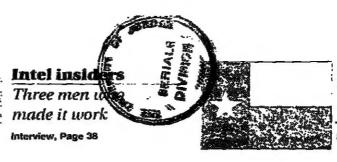


Time for decision Why the trade pacts must be signed Editorial Comment, Page 15



Big and bright T for Texas, T

FINANCIAL TIMES

Tension grows in Congress as Nafta hangs in balance

Persuasion and debate will continue up to the last minute this week as members of the US Congress prepare for Wednesday's crucial vote in the House of Representatives on the North American Free Trade Agreement with Mexico and Canada. "The undecided members still hold the balance," vice-president Al Gore said. If Nafta passes the House, it is expected to be approved more easily by the Senate and would come into effect on January 1, lowering tariffs and dismantling trade barriers between the three countries. Page 16: Canada ponders separate deal, Page 4; Leader Comment, Page 15; What Nafta says about democ-

Union bid for United Airlines fails: An attempt by unions at United Airlines to buy a majority stake in the US carrier falled after five months. The airline said it would continue its cost-cutting programme, which the unions fiercely oppose. Page 17

Japan has full use for plutonium: Japan will receive about 35 tomes of plutonium from reprocessed nuclear fuel by 2010 and intends to use all of it, including shipments from Thorp, the UK reprocessing facility which has long-term contracts to handle Japan's waste nuclear fuel. Page 16; UK's Nuclear Electric wants to be privatised, Page 7

European Monetary System: The Dutch guilder remains the strongest currency in the system although the gap between it and the Danish krone, the grid's weakest member, narrowed last week to 4.77 per cent from 4.95 per cent. The Portuguese escudo moved ahead of the French franc after central bank intervention. Currencies,

November 12, 1993

EMS: Grid

Gullder D.Mark trisk Punt B.Franc F.France **O.Krone** 4%

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent . of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

Bhutto candidate becomes president: Pakistani prime minister Benazir Bhutto strengthened her political position with the presidential victory of Farooq Ahmed Khan Leghari, one of her most trusted lieutenants. Page 5

Apple to license Mac software: Apple Computer is to license to other computer makers the software that makes its Macintosh personal computers unique, thus abandoning the strict proprietary software approach it has adhered to for more than 10 years. Page 19

Chernobyl deaths total 42, say scientists: A total of 42 deaths can be attributed to the 1986 explosion at the Chemobyl nuclear power plant in Ukraine, European scientists said. The figure contrasts with the Ukrainian government's claim that 8,000 people have died so far from the effects of the disaster. Page 2

industrial workforce set to fall: Manufacturing industry in leading industrial countries could be employing under 10 per cent of the workforce in 30 years, according to two leading economists. The share of manufacturing in total employment has already fallen to around 15 per cent in the US. Page 16

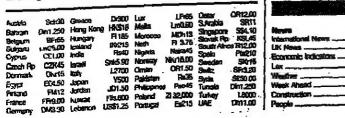
Banks plan immediate settlements European Union central bankers are to try to reduce the risks of banking system failures by ensuring that banks settle large cash payment claims against each other immediately. Most currently settle with each other through central banks at the end of each day. Page 2; UK banks change 200-year-old rule. Page 7

Agnelli threatened Fiat split: Umberto Agnelli, deputy chairman of Italy's Fiat group, is believed to have threatened to break up the family holding company after recent setbacks within the business. He is to resign his post at a special shareholders' meeting in Turin today.

Austria announces privatisations: Austria unveiled an ambitious privatisation programme under which a number of industrial companies will be floated on the Vienna bourse and other stock markets around the world. Page 19

Ferranti investors told to take GEC offer. Receivership is the only alternative to GEC's bid of 1p per ordinary share in Ferranti Interna-tional, shareholders in the troubled defence elec-tronics group were told in GEC's offer document. Ferranti chairman Eugene Andersen said it was vital for shareholders to accept. Page 17

CS Holding raises stake in Swiss bank: CS Holding, parent company of the financial services group built around Credit Suisse, has bought an additional 15 per cent stake in Bank Leu, Switzerland's fourth largest bank, for SFr416m (\$278m) in shares and cash. The move raises CS's holding to 70 per cent. Page 19



'Wise men' predict zero growth in west Germany

GERMANY'S "five wise men" have warned the government that the west German economy is unlikely to grow in the coming year and the recession may not yet have bottomed out.

The government's independent economic advisers fear that unemployment will top 4m in 1994, up by another 500,000, and industrial investment continue to stagnate. Their report, due out today, is notably more pessimistic than

cast of zero growth in west Germany compares with a prediction of I per cent recovery by five of the six economic institutes. The government itself is still hoping for a 1.5 per cent growth rate.

Private and public consumption in west Germany are expected to decline for a second year in succession, while investment in plant and equipment is likely to shrink by a further 2 per cent, after a startling 15.5 per cent drop in the current year. The one hopeful sign is a forecast recovery of 2.5 per cent in slow further to 3 per cent in west Germany and 4 per cent in the east. Yet the five wise men are probably

more hesitant than at any time in recent years in their prognosis for the German economy, arguing that it could easily pick up sooner, or deteriorate further. "We must emphasise that we do not consider ourselves on safe ground in making this forecast," the authors say.
"The danger that the recession could deepen has been initially averted, if not yet fully banished," the advisers say.

growth for the west German gross domestic product for 1993 - the most pessimistic prediction published last autumn - only to see it heading for a 2 per cent decline. They say a revival of industrial investment is an urgent necessity, combined with rigorous control of public sector spending.

They accuse all levels of the government of failing to pursue a clear and predictable course of consolidation in budget spending over the past two

The wise men warn that the impending introduction of an oil tax from January I and simultaneous increases in social security and pensions contributions are likely to mean a further cut in

production in the coming months. As far as encouraging investment is concerned, they call for further steps to reform the corporate taxation system, with a view to real tax cuts from 1997 onwards. That will be possible only if there is a consistent savings programme at all levels of public spending, they say.

Policy change could mean large savings

Britain to limit Trident nuclear missile force

BRITAIN is set to announce plans to restrict the size of its Trident nuclear deterrent in the most significant change to the country's strategic nuclear stance since the end of the cold

Under the new policy the UK will commit itself to deploying a force with a total explosive power no greater than that of the current generation of Polaris ballis-tic missile submarines. fewer Trident missiles than first

planned, saving possibly hundreds of millions of pounds from the defence budget. Experts say the 44 missiles already purchased would easily fulfil the new requirement, although the navy may seek some extra missiles to keep in reserve. Trident submarines, due to

come into service in about a year. are capable of much larger firepower than Polaris, as well as greater range and accuracy. Each Trident missile carries up to eight war heads, each capable of being directed at a different target, while Polaris missiles carry two or three.

The decision to limit the Trident system's total explosive power, in terms of tons of TNT,

to that of the Polaris fleet is due to be announced tomorrow by Mr Malcolm Rifkind, defence secretary, at the Centre for Defence Studies in London.

The move is in part designed to pre-empt criticism that the UK is re-arming while the US and Russta are engaged in drastic reductions in their nuclear arsenals. In line with US policy, Britain

has already withdrawn tactical nuclear weapons from navy surface ships and has roughly halved its stockpile of nuclear aircraft bombs. Last month it Dandoned Dians to replace its bombs with a new air-launched nuclear missile which would have cost up to £3bn (\$4.53bn)

US short-range nuclear weapons deployed with British troops in Germany have also been sent back to the US for destruction under Nato arms cuts agreed in

Mr Rifkind's appouncement will be the first confirmation of the UK's intention to deploy a reduced Trident arsenal, although the government has hinted in the past that it would not seek the full complement of 512 warheads for the Trident

The Ministry of Defence does not plan to declare the total number of warheads in the fleet, a figure it has always kept secret. Explosive yields are also classi-

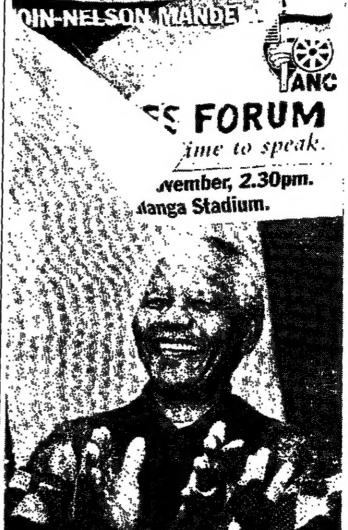
Mr Daniel Plesch, director of the British American Security Information Council, an independent research group which lobbies against nuclear weapons. said it was unclear what figure the ministry would use as the "baseline" for Polaris firepower which would then be used as a yardstick for Trident. He described the expected announcement as "a very positive move".

The decision means that the UK will cut short deliveries of Trident missiles from the US. which supplies them to Britain and undertakes to take them back and replace them when they need servicing. The Trident D5 missiles, made by Lockheed of the US, while the

warheads are manufactured by Britain's Atomic Weapons Establishment. Reductions in the US Trident programme have threatened to

increase significantly the price

the UK pays for its missile Under the new policy. Britain's Trident submarines would put to sea with some of their missiletubes filled with ballast. Some Trident missiles are expected to be fitted with single warheads to fulfil a "sub-strategic" nuclear role, or even with non-nuclear



Mandela attacks de Klerk

African National Congress leader Nelson Mandela addresses a weekend rally at which he criticised President F.W. de Klerk for failing to stop the violence in the townships. But later Mr Mandela told a group of Indian and white businessmen that the president would have a role in a government of national unity after South Africa's De Klerk settles, Page 6 first all-race election next April.

China seeks faster economic reforms

By Tony Walker in Beljing

CHINA'S ruling Communist party yesterday launched the country's most far-reaching economic reforms, aimed at speeding up its transition to a socialist market economy.

In the second phase of a modernisation drive begun by Deng Xiaoping, China's senior leader. 15 years ago, the party's central committee agreed a detailed 50article manifesto, covering banking, taxation, trade and the reform of state-owned enterprises.

The plan was approved by the 182-member committee after four days of secret talks. A communique emphasised that public ownership should continue to be the mainstay" of the economy, but called for the establishment of a modern enterprise system which suits the requirements of a market economy".

It demanded the separation of

government administration from enterprise management" as part of an accelerated process of transforming state industries.

Reforms of banking and taxation will include strengthening the powers of the People's Bank, China's Central Bank, and also the introduction of a new federalstyle tax system to improve revenue-sharing between the centre and the provinces.

The committee said the accelerated market reforms were needed

> Continued on Page 16 China's trade deficit, Page 5

De Benedetti warns | Meat trade of populist backlash

MR CARLO De Benedetti, the chairman of Olivetti and one of Italy's best known entrepreneurs, has raised the spectre of a populist backlash in his country after new elections, expected early next year.

He warned at the weekend that

it might take a second poll before Italian politics and business returned to normal after the convulsions of the political corrup-tion scandal, which has cut a swath through much of the domestic establishment.

Mr De Benedetti, who has him-self been implicated after admitting his Olivetti computers group paid more than L10bn (\$6m) in bribes, was released from house arrest last week after being briefly imprisoned in Rome. In his first press interview since his ordeal, he said Italy ran

the risk of a social conflagration if the forthcoming elections pro-duced the expected upsurge in support for the regional autono-mist Northern League and the Democratic Party of the Left, the former Communists.

The two groups are forecast to dominate the new parliament, along with the remnants of the Christian Democrat party, which is likely to become ever more dependent on votes from the economically depressed south.

Mr De Benedetti said the dan-

Personal view

ger was that the three parties would fail to agree on appointing some form of apolitical govern ment of technocrats, along the lines of the present government of prime minister Carlo Azeglio

A government of that type would be the only way to steer Italy through the difficult period ahead until stable new political groupings took shape and the economy started to pull out of

ecession, he said. Mr De Benedetti recognised a government of technocrats was "the most rosy scenario" among a variety of possibilities. Failing such an outcome, populism, which would be the only unifying factor between the three -extremely diverse - parties likely to dominate the next parliament threatened grave political and economic instability.

In spite of the risks, however, Mr De Benedetti said new elec-tions were essential as soon as possible to replace the present discredited legislature. Only a fresh parliament could push through the new laws required to find a popularly acceptable solution to the corruption scandal, which otherwise threatened to drag on for years, debilitating Italian business and damaging the country's image abroad.

takes on the City

SMITHPIRLD'S meat traders will next month pit brain as well as brawn against the Corporation of London in what promises to he a Dickensian denouement to the battle between the oldest the most medieval local authority in Britain.

The conflict has forced the Corporation to draw up unprecedented plans to reform its voting

As the result of an EC directive Smithfield's bloodstained sawdust and hanging carcases will by next year have to be replaced by a temperature-con-trolled zone where meat is electronically pulleyed through self-locking doors rather carted around the Victorian market by aproned men with wooden

Although the Corporation has already spent more than £30m on the first phase of the "upgrade", the traders and Smithfield tenants are having to pay a heavy price to meet the higher standards - both in terms of capital cost of fitting out their stalls - up to £170,000 (\$250,000 each) - and higher rents.

After rejecting tenancy terms

Continued on Page 16

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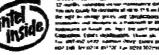


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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

ABU DHABI shareholders of the failed Bank of Credit and Commerce International will file a civil claim against 13 senior bank executives standing trial on criminal charges. an Abu Dhabi court said on Saturday, Reuter reports. The shareholders include members of the ruling al-Nahayan family together with state-owned organisations such as Abu Ohabi Investment Authority.

The Abu Dhabi court hearing the criminal case against the 13 executives said on Saturday the civil claim would be based on the criminal charges. Lawyers said the civil claim would be filed on or before

Arafat urged to curb militants

Ministers in Prime Minister Yitzhak Rabin's Israeli govern ment yesterday called on PLO leader Yassir Arafat to do more to control Palestinian militants who are attacking Israeli targets in the occupied territories, David Horovitz reports from Jerusalem. Mr Arafat has condemned the killing last month of a Jewish settler, Haim Mizrahi, allegedly by five activists from his own Fatah faction of the PLO.

There were also reports last night that Mr Arafat and Mr Rabin are to hold a second summit in Cairo next month.

N Korea hits at US exercise

North Korea yesterday con-demned a joint US-South Korean military exercise, saying it could trigger a war during a period of increased tensions on the Korean peninsula, John Burton reports from Seoul.

It warned that South Korea and the US "would be held wholly responsible for irretrievable consequences to be entailed by their provocative war exercises against the

Johannesburg newspaper.

Marce: I was more concerned about South Africa's future five

years Jgn than I am now.
With greater clarity than before, we are looking at the imminent emergence of a consensus government based on a proportional voting system — a greatment which will remain in power till the

and of the century. The transition will be gradual, with a number of present political players in a new government. We have on the cards a mixed economy, heavily free market

moving consistently away from the formerly-envisaged central

There's a keen appropriation that If we are to survive redificulty as

need rapid economic growth so we can offer all our people higher living standards. There's an acceptance that economic

reconstruction is a top priority.

Obviously, we must level the playing fields. No longer can the bulk of the skills, resources and wealth of the country be concentrated in

a minority group. There has to be greater access to resources on the part of those who haven't had a milhe past; greater participation by blacks in decision making; the sensitive question of had ownership will need to be addressed in a fashion which will not be

disruptive to the economy.

Competition will be encouraged and there will be pressures to diminish the perceived concentration of power.

Spira: Are International attitudes towards South Africa changing?

Maree: The world has a strong wish for South Africa to success, because they'd love to see a success in Africa and because they realise that for southern Africa to succeed, South Africa must

succeed. If we can get our act together, the world will support us. At the same time, the world has concerns, it's waiting to see what

prientated, in lune with broad international econor

Spira: Where is South Africa going?

Chernobyl death toll 42 say scientists

By Bronwen Maddox. **Environment Correspondent**

A TOTAL of 42 deaths can be definitely attributed to the 1988 explosion at the Chernobyl nuclear power plant in Ukraine, European scientists said this weekend.

The figure is in apparent contrast to the Ukrainian government's claim that 8,000 people have died so far from the effects of the world's worst

Apart from increased rates of thyroid cancer in children, no clear signs have yet been detected of an increase in radiation-related illnesses or deaths, European scientists visiting the region said. They expected a long-term rise in cancer rates, but said some reports of increased illness in Ukraine, Belarus and Russia, lics most heavily contaminated by radioactive fallout, were unverifiable or premature.

Mr Boris Prister, first deputy minister of Ukraine for protec-tion of the population from the consequences of the Chernobyl accident, said last week: "We are often asked how many people died from Chernobyl, but the truth is, that is one of the most complicated questions of

Part of the difficulty in judging the effects of the disaster is the lack of reliable data in some regions from before 1986. Cancer experts, some of whom have been studying health effects since the explosion, were accompanying a European Community delega-tion to Chernobyl last week, which included members of the European parliament and the



Mothers outside St Sofia Cathedral, Kiev, show snaps of children enticed away by the Great White Brotherhood cult, which had predicted the end of the world yesterday. There was no mass suicide, as had been suggested might take place. The mothers falled to find their children may

in the past two years, the group has conducted a joint group has connucted a joint research programme, funded by the European Union and the three republics, which have invested Ecul4.2m (£11m) in 16 projects. However Mr Rolf Lin-kohr, who reports on the programme to the European narliament, said: "This is peanuts
- it does not give us a full
picture of the needs and possi-

Scientists have agreed that the increased rate of normally rare thyroid cancer in children in the contaminated regions can be blamed on the explo-

Scientists in the EC team say that 35 of the 42 known deaths were people who suffered severe radiation sickness dur-

ing the past seven years.

Last month, Ukraine reversed its decision to close the plant's two remaining reactors by the end of this year

ILO standing at low ebb. say workers

International Labour Organisation is at a low ebb as other international bodies usurp its functions and its 167 memberstates become increasingly reluctant to ratify new conventions, according to an internal critique of the organisation.

The workers' group on the organisation's tripartite governing body, in a document to be submitted to the current review of the ILO, is unusually outspoken about what many see as the ineffectiveness of

the organisation.

The submission makes a strong defence of the workers' group's focus on worker protection in the face of growing pressure from the employers' group to liberalise regulations and switch emphasis to employment creation.

It argues that the ILO must take the offensive in pressing for a "world social charter" and a social clause in the General Agreement on Tariffs and Trade which would make access to world markets dependent on respect for basic worker rights.
The document acknowledges

that such a social clause could be seen as "a disguised protecthat it could actually help stem the rise of protectionist pres-sures and should only lead to trade sanctions as a final resort. It also points out that various commodity trade agreements - such as those covering rubber, cocoa, sugar and tin - already have commitments to fair labour standards. Mr Bill Brett, the main

author of the document and leader of the British civil service union IPMS, says that just as the International Monetary Fund sees itself as guaranter of a world financial contract so the ILO should be the guarantor of a world social contract. Currently, argues Mr Brett, the ILO is just a "spectator" in

or World Bank which often worker protections. And the ILO, a United Nations agency. has also seen a "dans incursion by other institutions into what should be its field of competence, for example the drawing up of labour codes for African countries by the World Bank

Mr Brett says that all countries must ratify the LO's key conventions - on freedom of 2000. Some of these conven tions have been satisfied by only just over 100 of the 167 member states. The paper also points out that the 17 new conventions adopted between 1990 and 1990 have received an average of 12 ratifications each.

The employer offensive, led by the American Mr Abe Kair has stressed the excessive legalism and inflexibility of existing legislation

Immediate settlement of interbank claims urged

By John Gapper,

EUROPEAN Union central bankers have agreed to try to reduce the risks of banking system failures by ensuring that banks settle large cash payment claims against each other immediately.

A working group of bankers led by Mr Tomaso Padoa-Schloppa, the newly-appointed chairman of the Basle committee on banking supervision, a committee of the Bank for international Settlements, has recommended that EU states should establish real-time settlement systems "as soon as

Banks in most EU countries currently settle net obligations to each other through central

energy-intensive industries

Eskom is to target the world's

John Maree, Chairman of Eskom, talks to John Spira, Business Editor of a leading

transfer of funds. However, this is thought to carry risks of systemic finan-cial failure if one bank

involved could not meet its Most EU states are working on a move towards "real time gross settlement". Britain is planning to convert its interbank payments system from

net end of day settlement to real time by the end of 1995. The report recommends that the net settlement systems which continue should meet strict standards. These could raise the costs of these systems close to those of real time systems, and so reduce the

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incentive to keep them. The report also says that only central banks and credit institutions should be allowed

Mr Padoa-Schioppa said the report had not set down a single date for a move to real time gross settlement because there were complicated technical barriers, and commercial banks would also have to adjust their balance sheets.

Because real time settlement could mean larger continuous swings in balances between banks, it means that commercial banks would have to hold larger cash balances with central banks and provide more

Mr Padoa-Schioppa said real time gross settlement was "a very profound change, which requires some re-organisation in the banking industry".

French students plan mass protest

By John Ridding in Paris

FRANCE'S student unions are planning a series of nationwide demonstrations today to protest against conditions in universities and a shortage of

The biggest protests are expected in Paris where stuients plan to march from the Sorbonne university to the National Assembly where a debate on the proposed 1994 higher education budget is scheduled. Demonstrations are also expected in other cities, including Strasbourg and Bor-

Student unions claim that the budget, which is set to rise by 6 per cent over the budgetfor 1993, is inadequate. They are also angry about the gov-

cut spending on equipment in universities by 40 per cent from the level outlined in plans announced last autumn. Mr François Fillon, minister

for higher education, said his department had received one of the largest increases under the proposed budget for next year, demonstrating the priority given to education by the centre-right government of Mr Edouard Balladur. The planned protests come at a sensitive time for the gov-

ernment which is also faced with the prospect of strikes at several public sector companies later this week. Unions have called for protests on Thursday against Job losses and the government's planned reform of the labour law.

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offer and application for additional shares. The attention of holders of share warrants to bearer is drawn to the following relevant dates:

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At the same time, the world has concerns, it's waiting to see what our of political and economic policies will be pursued; whether we'll embrace a free market economy; whether we can achieve stability, whether we've managed the expectations; the quality of the civil service; our ability to develop a work ethic to boost productivity and become globally competitive. Spira: What does all this mean for South African business?

Marce: Big business will have to be efficient and productive in bal terms. Fortunately, we've demonstrated that we're an maional player, that we are able to compete on world markets Even at the beight of sanctions, we increased the volume of term exports (a great deal more than len years ago); so we don't have to start from the hollow, but merely to expand on the loundation already laid. Many of our businesses are world class right now. We're going to need skills in a growing economy, which means we'll have to look for people of talent, innovation and drive in all

sectors of the community. We'll have to spread our net wider and involve ourselves more actively in human resource development, career planning and bringing blacks into hustness. We'll be naturned to do more in terms of black advancement Most South African organisations hold this in view. Some of us are already well down the track. Estorn having started ten years ago. When I first came to Estorn, I said electricity had no colour; that

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we were going to take colour our of electricity and out of Eskorn. While we have a long way to go, we have made a for of progress. The ultimate challenge is to align our businesses in such a way that they are in harmony with the culture of the broad community and the bulk of our workforce. In that process, we may well refease an interests amount of human energy
We shall have to adapt our weatern way of running our businesses
to take account of our black culture. This is nothing new. The

Japanese took western ideas and adapted them to their cultur We'll also have to prove to the world that black advancement

we it also have to prove to the word that black advancement doesn't mean a lowering of standards.

Government will be under pressure to deliver and business will have to help in the delivery process. In particular, we must help government manage aspirations, to ensure that people feel and experience the benefits of the changes taking place. Spira: On the basis of such a scenario, will foreigners invest in South Africa?

Maree: I've no doubt whatever,

Look at South Africa's infrastructure — its harbours, railways, roads, telecommunications, resources, financial services, industry, mining, electricity, ability to manage hig projects, climate, good schooling and medical facilities.

South Africa has a strong First World economy with a large labour force that has been part of a modern economy for modern parts. Society, a conflict that have been just to be made in respectively.

generations. For nearly a century they've been living in towns and working in business and industry.

More and more of what's happening in waithern Africa will have its axis in Johannesburg. This metropolis will facilitate expansion into a region which itself will develop because of South Africa's beginning and provide here. South Africa's heightened participation — a role we've been unable to fully play in the past because of our political unacceptability. Bossona's economy is among the world's most successful. Much of it is due to its politics of facilitating ringship with South African business

The world will be looking for projects in which southern African countries can benefit and in which South African skills and nent are involved.

management are involved. Significantly, the emerging political players are sensitive to what the world is saying. That's a big advantage. All the new players move around the world. They're hearing what the world is

saying to them.

We've a two year window of opportunity, if we do things right
rand I'm confident we shall, we're going to get an immense
amount of investment in this country, if we don't do things right,
global investors will turn their backs on us. They haven't yet made up their stands; it's up to us to make up their minds for them. I believe we'll help them make up their minds positively. Other than for the violence, we're on the high road, Everything's moving in the right direction. So I'm very optimistic about the future, Indeed, we could have one our biggest booms ever in 1994. npetitive pressure among foreign investors is very much in

evidence. They don't want to allow sameone else to get in first and leave them behind in the race. That's why there's immense

Spira: What role will Eskom be playing in the economy? Maree: If you accept that the two pillars of economic growth are

the formal sector competing internationally and the development of the informal sector, then Eskom is intractively important. The formal sector (the big concurrency of electricity) needs electricity at the cheapest possible price to compete internationally. Estom supplies the second-cheapest electricity in the world. One of the motors of growth is an abundam supply of quality electricity at a low price.

What Sifteen Valley was to the computer industry. South Africa

can be to the the world's energy-intensive industries. And we are going to actively target those industries. South Africa's Afusat, a buge aluminum product, is firtle more than a massive exporter of electricity. It imports its raw materials, processe, them here and export, the final product, its viability lies in cheap electricity and inexpensive labour.

steel producer, Columbus, operates on much the saute we think we can attract foreign industries to South Africa similar to Altsat and Columbus, We'll be going all out to do so, in addition to helping make our existing industries more ngetiers e internationally. Eskoni is efficient by world standards. We're continually

improving our performance and, in the process, bringing down the price of electricity.

I believe it to be significant that we plan to have the cheapest electricity in the world within the next couple of years. The other leg of Edom's future strategy is to bring electricity to these who don't have it in order to bring them into the econo Cheap electricity makes it more alfordable to more people Although Eshorn doesn't control all electricity retailing activities many are in the trands of local monterpatities), it is aggressively spreading electricity to areas to which it has access, We'll be connecting 200,000 homes this year, that's a million people's

lives we're busy changing. And the figure will climb further in Importantly, we've spare capacity—an enormous asset. For example, China's growth is constrained by the fact that it doesn's



John Maree

Spira: What progress has South Africa made in supplying electricity to countries beyond its borders?

Mareer We already supply all the countries around us. That supply has accelerated in the past year in the wake of the political normalisation process and the drought that hit the entire sub-continent. The drought in particular placed Eakom in a position in which it was the key to providing electricity to the whole of countries. After

which it was the act to proceed by new line through from the McCe in the process of putting a big new line through from the northern Transvaal to Bulawayo. When that gets connected in early treas and that starts linking Zambia to 1995, we'll link Zimbabwe — and that starts linking Zambia to South Africa. Connectivity to South Africa is a presequisite for growth in thing areas. South Africa, bear in mind, supplies more than 60 percent of all the

Spira: Eskon is a leader in affirmative action. What is the

Marree: We've recently changed Eskom's controlling body, the Electricity Council, to reflect the changes taking place in South Africa. We did so after lengthy consultation with the trade unions, crowns, black consumer bodies and emerging black consumers bodies and emerging black continuers. We've had blacks on the council for some time, but the numbers We're very strong in our trade union relationships and have gone a long way in taking our own workers along with us in the changing

circumstances. We've been working at black advancement for a long time and we're now reaping the fruits in the form of black managers moving up two the top echelors of Estom's management. Out of our top 20 managers we have five blacks. They are not there out of observe the black of the production of the course.

tokenism but because they're competent peop Spira: What is Eskom's current financial position?

Maree: We are not under pressure for money. We've brought our debucquity cario down from 3.1 to 2.1. We'll get it down to 1:1 in due course. So we are a net repayer of debt. We have a fair amount of mill over, which, however, we can satisfy from the capital market in South Africa. market in South Africa.

We are not under pressure to borrow capital in the international markets, where our ranking is good, though chieded, of course, by

Spira: Do you think Eskom will be subject to interference from

Maree: Esham is seen by all to be doing a good job in meeting the electricity needs of our country. It's also seen to be addressing the needs of the new South Africa, so I do not anticipate that Eskorn is ng to be under any pressure to make radical changes. going to be under any pressure to make radical changes. It is our challenge and responsibility to continue to run an efficient and effective electricity ubity. I believe that Eskom will continue to be one of the motors of economic growth in South Africa.



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A public humiliation for the outsider of Italy's business elite

Olivetti's Carlo De Benedetti is interviewed by Haig Simonian

OME 400 miles divide the dank cells of Rome's rambling Regina Coell prison

Mr De Beneon the banks of the Tiber from the warm, cherry-wood pan-elled offices of Mr Carlo De Benedetti's business base in

In the six-hour drive between the two earlier this month, the Olivetti chairman, sandwiched between two Carabinieri officers in the back of airmail Lancia sedan, found himself transformed from an industrial mogul to a miscreant.

Rather than take his private jet or 12-cylinder BMW to face the arrest warrant from Rome magistrates investigating Olivetti's kickbacks to officials of the post ministry, Mr De Beneidetti wanted to avoid the impression of special privi-leges, he says. "I wanted to be treated normally."

That self-imposed public humiliation, which included an unseemly episode when his car was engulfed by newsmen after being blocked by traffic just outside the jail, illustrates one facet of a character whose contradictions make him one of Europe's most fascinating, but bewildering, businessman

He says he holds no grudges against the judges at whose hand he suffered the indignities of incarceration. "Accidentally or deliberately, the formalities of going into prison separate you from your personecome a number. From an emotional standpoint, this is the most difficult stage," he

Nor does he wish to see the same thing happening to others in Italy's business establishment also embroiled in the 21-month corruption scandal. "I'm such an individualist, I'd never think of comparing myself to them. Wanting it to happen to them is the last thing I'd do."

Yet it is hard to believe the brush with justice has failed to unnerve even Mr De Benedetti. whose ability to recover from setbacks and surmount new challenges is one of the most alluring aspects of a business career that has taken him from managing director at Flat in the 1970s to one of the most daring of the frontier-busting. deal makers of the 1980s.

Hearing him retell it now, Mr De Benedetti's sang-froid almost stretches belief. The 4.30am departure for Rome was timed to avoid his spending the night in jail. "I calculated it would take about six hours to drive, another hour for prison formalities and six or seven more for interrogation. That

As it happened, Mr De Bene-detti was released at 11.35pm after two grillings in which he satisfied investigating magistrates that the "new" evidence they had was already in the deposition he had made to their Milan colleagues six months earlier. Earlier this year Mr De Benedetti admitted that the company had paid more than L10bn (£4.1m) to government officials to win contracts.

Even Mr De Benedetti, however, admits to some harrowing moments. "At sunset, when I was waiting for my second interrogation, the prisoners started to sing. Listening to that chorus, there was a moment in which I seriously wondered whether I would get out that night."

Now Mr De Benedetti, like hundreds of others in the scandals, is in a sort of judicial limbo, presumably to face trial at some later date. After a few days under house arrest in Rome and then Milan, life returned to "normal" late last week. It is hard to think, however, that life could ever be entirely normal for Mr De Benedetti, who yesterday held a celebratory lunch with friends and family at his Turin home to toast his 59th birthday and the removal of restrictions on his liberty.

Always outspoken, sometimes at risk to himself, he is likely to remain a prisoner of contradictions in his own

He revels in his image in Italy as an outsider, even ng the business elite with whom he has made so much of his fortune. Along with Flat's chairman, Mr Giovanni Agnelli, he is one of a brace of businessmen who have come to represent Italian capitalism

t home, his image is still one of a slight npstart who is at times unwilling to accept the con-fines and unwritten rules of among whom he move Yet while he revels in being

different. Mr De Benedetti has not suffered from being accepted among the Agnellis, Pirellis and their like, His bustness success has opened the doors to his membership of the club of core shareholders in Mediopanca, the merchant bank behind most big business deals in Italy, and to the controlling ranks of the Confindustria employers' federation, whose latest Rome meeting he

In politics, he has used his media interests, notably the best selling daily La Repubblica and the popular L'Espresso news magazine, to scourge much of the establishment, notably the now discredited Socialist and Christian Democrat parties.

That so many members of

Italy's political old guard, led by the Christian Democrats who have held uninterrupted power since the post-war return to democracy, are now under investigation is a visible source of satisfaction to Mr De Benedetti, in spite of the fact that he claims he is not in any way vindictive.

In Italy, we had a sort of Communist regime in which a coterie held power. Its duration allowed corruption to grow exponentially, rather like in Japan. It wasn't quite Russia, in that we had freedom of the press. I was not sent to Siberia. But my Siberia was the Banco Ambrosiano affair." The reference is to the big Milanese bank which collapsed in 1982 soon after Mr De Benedetti

rushed to attend on regaining resigned after a two-month his liberty last week.

He sees the tortuous 11-year legal case, rather than his lat-est dealings with the judiciary over Olivetti, as his true courtroom Calvary. In April 1992, he was sentenced to more than six years in jail for fraudulent bankruptcy. Although he appealed immediately, his detailed defence can only begin once the full motivation for the sentence is handed down, which has yet to happen.

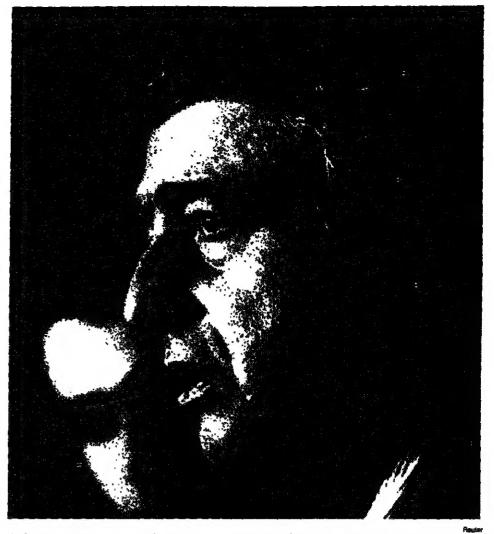
The true events sur-

rounding Banco Ambrosiano and the mysterious death of its chairman, Mr Roberto Calvi, found hanging under London's Blackfriars Bridge, may never be known, although some of the mysteries have recently begun to clear. Among the groups believed to have been involved were the Mafia, the notorious P2 masonic lodge and the Vatican, through its own financial institution. Leaked testimony in the latest corruption scandals suggests the bank may also have been a conduit for illegal political funding.

Mr De Benedetti is convinced the sentence against him was politically motivated. It exploded as a bombshell, years after the original charges against him were dropped at an earlier stage in the proceed-

He says explosive new evidence for the prosecution will be revealed from the witness box next month in the longrunning P2 trial in Rome which he says will clear his name. Separately, recent Milanese investigations into a senior judge implicated in alleged bribery has led to what is believed to be a broader inquiry into the conduct of some top judges, including those involved in the Banco

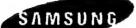
It is that affair which lies at the heart of Mr De Benedetti's quarrel with the judiciary, rather than his recent contretemps in Rome. "There is nothing more damaging for an entrepreneur than to be associated with bankruptcy. I cannot find any other explanation than some form of vendetta, he says. "The other thing is



Carlo De Benedetti: admitted the company had paid more than L10bn to officials to win contracts

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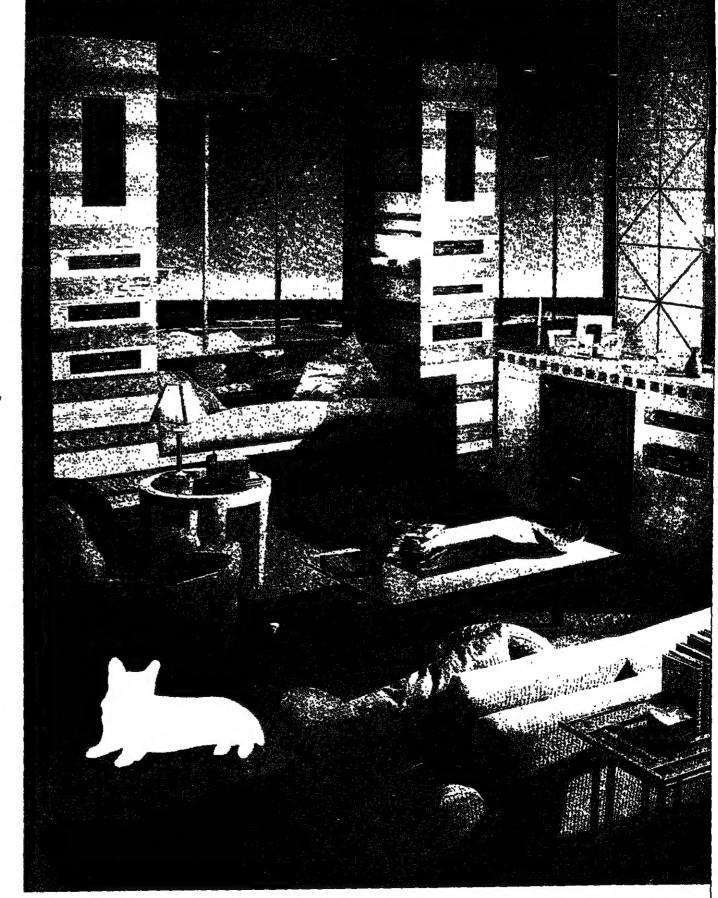
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL INDUSTRIES FUND, a Smallerstraters of the control Onchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de Tentie. the registered office of the rums, remains investigation of the rums, remaining the second section of the following purposes: specifically, but without limitation, for the following purposes: sentation of the Report of the Board of Directors.

Presentation of the Report of the Board of Directors,
Presentation of the Report of the Auditor.
Approval of the balance sheet and income statement for the
fiscal year caded July 31, 1993.
Discharge of the Board of Directors and the Auditor.

Charlies of the 160 Control of C

3. Discharge of the Board of Directors and use Authors.

5. Election of six (6) Directors, specifically the re-election of Messrs, Edward C. Johnson 3d, Barry R. J. Bateman, Sir Chadles T. M. Collis, Charles A. Prister, Jean Hamilius and H. F. van den Howen, being all of the present Directors.

5. Election of the Auditor, specifically the election of Coopers & Election to the Ambient, specifically the Control of Directors, to amend Article 15 of the Fund's Articles of Incorporation in its entirety, principally in order to delete the specific functations in the nature of investment safeguards and to delete the description of certain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide a certain of the powers of the Board of Directors in determining the certain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide greater discretion to the Board of Directors in determining the Fund's investment safeguards and permissible investments, and to describe more generally the Board's authority to manage the Fund's business, subject to the requirements of Luxembourg law and regulation. Copies of Article 15 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

Consideration of such other business as may properly come before the meeting.

Approval of items I through 6 of the agenda will require the affir-mative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or repre-sented in order for a quorum to be present.

Approval of item 7 of the agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then a subjustmed session of the Meeting, approval of them 7 shall require the affirmative vote of (wo-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares escrited at the Meeting with no minimum number of ent or represented in order for a quorum to be present.

Sobject to the limitations imposed by the Articles of Incorporati of the Fund with regard to ownership of shares which constitute the aggregate more than three percent (3%) of the outstandit shares, each share is entitled to one vote. A shareholder may act any meeting by provider Date: October 29, 1993 BY ORDER OF THE BOARD OF DIRECTORS

Efta work to widen trading links

By Julian Ozanne in Jerusalem

ISRAEL has held its first joint committee meeting with the European Free Trade Association to widen and deepen trade ties and economic co-operation under the Israel-Efta free trade agreement which came into

force last January. Ms Maria Fekter, Austrian secretary of state for economic affairs, who led the Efta delegation, said the meeting had agreed to push for a pan-European cumulation of rules of origin to stem mounting discrimination by the EC against finished goods produced by Efta states, Israel

and other countries. The joint committee also agreed to work to change the EC requirement that all products enjoying free trade must be consigned directly from one free trade partner to

A number of joint technical committees were also established to work on further co-operation in official aid, services, investments, government procurement and the development of joint research and development

Both Israel and Efta said they expected substantially increased trade under the 10-month-old agreement. Last year, Israel imported goods worth \$1.2bn from Efta states

and exported \$487m. Switzerland is Israel's leading trade partner in Efta and accounts for more than 50 per cent of exports and imports.

We hope for increased volume and more balanced trade as Efta economies recover from recession," Mr Nati Sharoni, director-general of Israel's trade and industry

On the future relations between Efta and the Palestinian entity, Ms Fekter said the committee had decided to wait for further talks to decide whether the two entities are to establish a joint customs union.

But it is clear that Efta is hoping Palestinian negotiators will accept a customs union which will give Palestinian market on the same terms as

Israeli products.
"If the Palestinians reject a customs union we will have to do a new bilateral agreement with them," Ms Fekter said. Both sides also stressed the need for greater government involvement in encouraging investment and trading opportunities between Efta

Israel and | Wednesday's vote on the North American trade pact still hangs in the balance

Virginian congressmen feel the Nafta heat

Nancy Dunne in Richmond sees protesters on one side and business on the other trying to influence the key decision

IN VIRGINIA the North American Free Trade Agreement evokes a passionate opposition, but football, apparently, still is the reigning obsession. A "not this Nafta" rally on Saturday provided little competition for the college "game of the century" - Florida State University against Notre Dame. Only 115 demonstrators turned out amid the brilliant autumn foliage in the grounds of Virginia's capitol in Rich-

They came promptly at two in the afternoon and by three most were gone. The organisers said they were sending a message to Virginia's three wavering congressmen that a "yes" vote on Nafta in the House on Wednesday would be "remembered in November". That is, next November's midterm elections, when those assembled - mostly followers of Texas billionaires of Mr Ross Perot and union members would unite to throw the ras-

cals out of office. "We are absolutely for free trade," says Mr Bill Diggitt, the state director of Mr Perot's United We Stand. "But Nafta undermines our constitution, it puts decision-making in the hands of international panels, which undermines our judicial

He says he is concerned about the loss of Virginia's tax duction to Mexico and place



Ross Perot, a leader of the anti-Nafta campaign, shows a Senate committee a Nafta advertisement earlier this year

to weigh heavily in his decision. The Clinton administration has been increasingly stressing the demage a Nafta loss would inflict on US credi-

This argument carried little weight at Saturday's rally. Mr Ralph Dombrower, a Perot devotee, brought with him the results of an interactive computer poll showing a growing

than the workers in Mexico today. The bables of the slaves weren't born with brain damage from concentrated pollu-Virginia has 11 congressmen. Three have joined the anti-Nafta forces; five have declared themselves in favour of the pact. The three undecided have found themselves in the eye of

a lobbying whiriwind. Mr Greenwood's congressman, Norman Sisisky, spent Friday meeting groups from both sides. "He is trying to sort through the misleading infor-mation," says his press secre-

on wages.
"The administration is sell-

ing everything it can to every congressman it can. That's wrong," he says.

intense man in an Australian

bush hat and aviator glasses, holds a Dalmatian at the end of

a leash. He says: "I might run

against my congressman

The owner of a small hydro-

electric company, Mr Green-wood claims: "Mexican work-ers are treated like slaves. In

Virginia there was slavery, but

the slaves were expensive and the people who owned them valued them.

and better sanitary conditions

They had better housing

Mr Josh Greenwood, an

As a member of the House armed services committee he

"The public is becoming less inclined to see the US as arbiter of worldwide human behaviour and wishes to get out of our foreign policy involvements." he says.

The Virginia business community began a intensive pro-Nafta lobbying effort last March "The unions had gotten

Trade talks calendar

- Howember 17, Washington: Congress votes on North Americans Free Track Agreement, Intend the US, Caracks and Telephon. Failure world deep and use US difficulted by in pathing a Cast. Unuquey Floored deal, even if an agreement in section in principle is General by December 18.
- November 17-21, Seattles The Apenausmit controls and political ties soroes the Pacific, Leader line consistent treat Unguey Round inflatives if needed.

to everyone. We were going against a tide of misinforma-tion," says Ms Kathy Otts, cocaptain of Virginians For

The coalition - 100 of the state's largest businesses and 500 small and medium-sized with an "education" campaign brochures, advertising, even electronic computer messages. Company employees were exharted to write or call their

The anti-Nafta forces on Saturday published long lists of business contributors to the pro-Nafta congressmen. "Con-stituents only have votes to give, and it seems these smen are having a hard time hearing their message,"

the cover page said.
On Friday, after the fifth pro-Nafta congressman announced his position, a dispirited Lorrie Beckwith, an opposition organ-iser, said her campaign had been hindered early on by a lack of unity. President BIII Clinton seemed to be success-fully buying off the undecided

One was reported to have been promised that a manufac-turing research centre would be located in his district. Another was said to have received assurances of funding for a new aircraft carrier to be built in his district. A visit to Congressman Sisisky had not been encouraging, says Mr Beckwith.

"He says he had a had feel ing about the agreement in his gut. He was concerned it may hurt family farms. But if he is offered a decent project, he says he might find it tough to

In Portsmouth, Virginia, one of the last undecided congressmen, Owen Pickett, is in his district office, as he is every weekend. His door bears a sign, "This office belongs to the people of the second district of Virginia".

The unionised port workers are urging opposition. The military, which comprises most of the district's voters, are worried about jobs in the face of Pentagon cutbacks. "He will listen to everyone's side," a

Chile's request to join Apec set to be rebuffed

By George Graham In Washington

MEXICO and Papua New Guinea are expected to be invited to join the Asia Pacific Economic Co-operation forum when the 15-nation group meets in Scattle this week, but Chile's membership applica-tion is likely to be turned

US officials said, however, that although the issue of allowing Chile in would be dis-cussed by ministers in Seattle on Wednesday and Thursday, the Apec organisation ope ated by consensus.

The absence of consensus

over Chile reflects doubts and divisions within Apec over how this still evolving organisation should develop.

Founded in 1989 as an informal consultative grouping, Apec includes not only the six an countries but also the US, Canada, Australia, New Zealand, South Korea, China,

Hong Kong and Taiwan. While Apec's Asian mem bers recognise that Mexico's close economic ties to the US particularly if the Clinton administration wins the Hous of Representatives vote on the North American Free Trade Agreement on Wednesday -make it a logical member, several countries are reluctant to shift the organisation's centre of gravity further east by admitting Chile.

This in turn reflects suc cion, particularly in countries such as Malaysia, of a hidden US agenda to use Apec as a way of strong-arming Asian countries into opening their markets wider to US exports. President Patricio Aylwin of Chile pressed his country's case on a recent trip to Asia, but does not appear to have overcome this reluctance.

The argument over Chilean membership also reflects doubts over whether Apec, which established a small permanent secretariat only last year, needs time to consolidate before it adds new countries. "It's important to bed Apec

down before we start expand-ing it," says Mr Don Russell, the Australian ambassador in

The expansion issue is unlikely to disappear in the years ahead, as many conn-tries are eager to reinforce their links with a region which boasts the stronges conomic growth rates in the

Besides Mexico, Papua New Guinea and Chile, Apec has also received overtures from Lanka, Russia, Ecuador and Peru, and even the EC has

Canada ponders separate deal with Mexico

CANADIAN business leaders are urging their government to press ahead with a bilateral free-trade pact with Mexico if the US Congress rejects the tripartite North American Free Trade Agreement this week.

The US House of Representatives is due to vote on Nafta on Wednesday. promoting Canada's own interests and at stepping up pressure on waver-

Council on National Issues, which resents chief executives of Canada's 150 biggest companies, revealed that its two most senior officers raised the possibility of a Canada-Mexico pact at a meeting with Mexi-can President Carlos Salinas de Gortari in Mexico City this month.

Canada's two-way trade with Mexico, totalling about C\$3bn (\$2.2bn) trade. But the prospect of a North American free trade zone has sparked

nesses in raising trade and investment flows. Proponents of a Canada-Mexico deal

say it would give Canadian exporters and investors a head start on rivals from third countries, and also pave the way for closer links between Canada and other Latin American coun-

According to local reports, the Pemex, the state-owned Mexican oil company, moving its North American

Calgary. Canadian grain exporters are also eager to keep US rivals at bay in the fast-growing Mexican market.

The Canadian parliament has concerns with President Bill Clinton. already ratified Nafta, All that

The Liberal government which came to office in last month's general election has pledged to renegotiate other things, to include a subsidies and anti-dumping code, and to amend the energy provisions of the 1989 US-

uled on January 1 1994.

concerns with President Bill Clinton this Friday during the summit of Pacific Rim nations in Seattle.
Diplomats expect that the Americans will agree to set up some form of working group to examine these issues. This would not alter the

probably be sufficient for Mr Chrétien to implement the agreement as sched-

Structural maladjustment and the CFA franc

MR Kwesi Botchwey, Ghana's finance minister through what now amounts to 11 years of market-based economic reform, has a favoured response to those who criticise his willingness to swallow the bitter medicine advocated by the World Bank and the International Monetary Fund. "Structural adjustment is very painful,"

he willingly acknowledges, "but structural maladjustment is much worse." World Bank officials, chastened after Africa's dismal economic performance over the past "structural adjustment" decade, are quick to echo Mr Botchwey's words. Of course, structural adjustment is not the answer to Africa's ills. The effects of short-sighted developed-country trade policies and decades of under-investment in education, health and institutional capacity will take many years to reverse. But structural adjustment, while far from sufficient, remains necessary: without adjustment measures to free prices, make real interest rates positive and deliver a of investment- and export-led growth in

sub-Saharan Africa are negligible.

But there is one, compelling, piece of evidence in support of adjustment that the World Bank and the IMF are, in public, cautious about highlighting the deepening economic crisis in francophone west Africa. Originally a source of low inflation and economic stability, the combination of the French government's franc fort policy and falling commodity prices has delivered deepening deflation among the 14 mem-bers of the the Communauté Financière Africaine (CFA), who have kept their currencies pegged to the French franc at the same official rate since 1948.

Structural maladiustment - in this case a 30 per cent appreciation in the real exchange rate since 1985 - has rendered much of francophone Africa's exports uncompetitive. Average government and manufacturing wages in Senegal, relative to average incomes, are three to six times higher than in Indonesia or Ghana. Not surprisingly, the majority of the budget goes to pay the salaries of the urban elite which are then used to buy provide cheap

French imports. The losers are the rural masses, whose access to primary education is low even by African standards. The Bank and the Fund, under heavy French pressure not to rock the boat, are wary of highlighting the CFA franc's overwallustion. But the truth slips out. In a well-argued paper, published by a US-based pressure group, Mr Ishrait Husain, chief economist in the World Bank's Africa department but writing in a personal capacity, has compared the eco-nomic performance of the CFA member countries with 14 countries which have 1980s. The adjusters saw growth accelerate to an average 4.5 per cent a year between 1986 and 1991. Over the same period, output in the CFA fell by an average 0.2 per cent a year. The CFA countries have the

pursued structural adjustment in the inevitable. The political and economic difficulties of a co-ordinated CFA devaluation are huge. But, as Europe learned this summer, ignoring the need for a realignment potential to perform much better, Mr Husain and his co-author argue, "but their progress will remain muted until the com-petitiveness issue is resolved.**

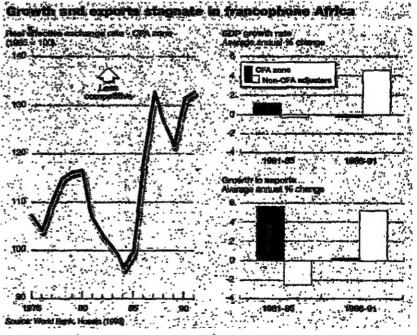
But there are signs that change may be afoot. In August, the CFA member coun-tries banned the repurchase of CFA-franc notes outside the zone in an attempt to stem capital flight, but the CFA franc is the black markets of Lagos and Accre.

Meanwhile, the French government has told CFA zone finance ministers that, in future, they must reach agreements with the IMF before French aid will become available, suggesting that France may be moving towards endorsing the private view of the international financial institu-tions that some form of devaluation is

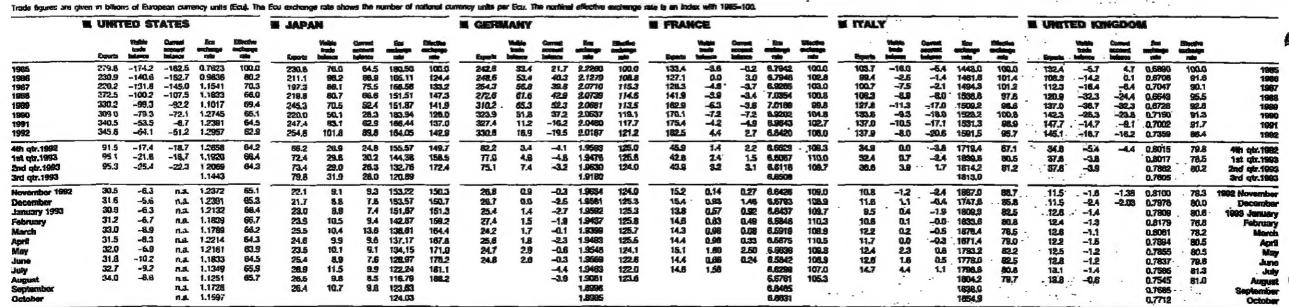
devaluation is planned for the new year.

will not make the problem go away. Edward Balls

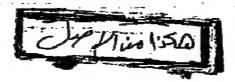
The French government has publicly * Global Coalition for Africa, 1850 K Street



denied rumours in the French press that a NW Suite 295, Washington DC 20006, USA. INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS



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CHINA appears headed for a \$9bn (26.1bn) trade deficit this year, after imports exceeded exports by more than \$7bn in the 10 months to October. This would be China's first deficit on its trading account since

Western economists are predicting that China will register a deficit on its current account in 1993 of about \$7.5bn. This would compare with a surplus of \$6.4bn last year.. Customs statistics for Octo-

ber showed that imports surged 28.1 per cent to \$76.4bn and exports reached \$69.3bn - a modest 6.4 per cent increase compared with the

eign Trade and Economic Co-operation, blamed the dete-rioration on the huge demands of the domestic market and bottlenecks in the transport system that had hindered

Weak growth in leading export markets, and rising domestic costs had also worked to restrain export

The customs statistics showed that there had been a slump in the exports of crude oil, coal, steel, non-ferrous metals, cement and raw silk. China's booming construction sector had absorbed much of the country's output of steel and

A surge in imports of

the 10 months to October, 227,000 cars were imported and 83 aircraft. This represented increases of nearly 90 and 60 cent

Imports of steel and crude oil and derivatives had also risen sharply. Some 23.4m tonnes of rolled steel had been imported, a fourfold increase over the same period in 1992. Oil imports had risen by 50 per

China's foreign exchange reserves at the end of the Sep-tember quarter stood at \$18.8bn. Foreign debt - most of it longer term - was \$69.3bn in

China's slide into the red on Mr Fan Baoqing, a senior official of the Ministry of For- tributed to the trade deficit. In international obligations.



Benazir Bhutto flanked yesterday by the new president, Farooq Leghari (right) and Wasim Sajjad, the defeated acting president.

BHUTTO CANDIDATE VOTED TO BE PAKISTAN'S PRESIDENT

MS Benazir Bhutto, Pakistan's prime minister, strengthened her political posi-tion yesterday with the victory of Mr Farooq Ahmed Khan Leghari in the weekend's presidential elections, Farhan Bohkari reports from Islamabad.

Mr Leghari, one of Ms Bhutto's most trusted lieutenants who became the foreign minister after last month's national elections, won by a large margin over his main contender, Mr Wasim Sajjad, the acting president. Mr Leghari polled 274 votes against Mr Saijad's 168 in Saturday's voting. Legislators from Pakistan's four provinces, the

ate, all took part in the vote. Under Pakistan's constitution, the president has wide constitutional powers including those of sacking prime minis-

ters and dissolving elected legislatures. The results were welcomed by many business leaders. Stock prices on the Karachi stock exchange, Pakistan's leading stock market, yesterday rose by 43 national assembly in Islamabad and senpoints - almost 2.5 per cent, as investors and brokers bought heavily, hoping that Ms Bhutto's government was now in a stronger position with Mr Leghari's elec-

US judge lifts curb on TV networks

A LOS ANGELES judge bas cleared the way for big changes in the financing of the US television industry by lifting a long-standing ban on the three large TV net-works - ABC, CBS and NBC - owning a financial interest in most of the programmes they broadcast.

The ruling by Judge Manuel Real, which had been awaited for more than a year, was made known to Hollywood film industry executives late on Fri-

It will mean tough new competition from the networks for the large Hollywood film studies, which provide most of the prime-time television programming. It could also eventually encourage mergers between the TV networks and the film

The court ban, imposed on anti-trust grounds, was one of two obstacles preventing the networks having a financial involvement in prime time pro-

The other was the so-called financial interest and syndication rule, imposed more than 20 years ago by the Federal Communications Commission. at a time when the three networks controlled more than 90 per cent of the television mar-

With the three networks now accounting for only 60 per cent of the market, the FCC lifted its ban in April. With both obstacles now removed, the trio will be allowed to acquire a financial interest in prime time programming and, two years from now, to sell reruns in the \$5bn global market for syndicated television programmes.

Film industry officials indicated they were likely to appeal against the ruling by

Ms Barbara Brogliatti, a spokeswoman for the Warner Brothers film studio and a group of producers, writers and directors, said: "We're disvival of independent produc-

De Klerk settles below bottom line on safeguards S Africa's constitution has no built-in bulwark against majority domination, writes Patti Waldmeir



De Klerk: wanted power-sharing between parties in cabinet

757

ROM THE day President F W de Klerk set out to transform South Africa, he promised one thing to prevent the abuse of state power, at the root of Africa's decline, by refusing to let majority

decinie, by retusing to let majority domination replace minority rule. He may yet achieve this: but if he does, it will be the result of luck and the goodwill of the African National Congress rather than the new constitution, which was to have been the chief bulwark against domination.

That document, due to be finalised within days, falls well short of Mr de Klark's goals. Though some important matters remain to be agreed the outline is becoming clear; unless there is a wholesale revision at the last moment, the ANC (which represents the black majority) will not be forced to share real power with minority parties.

It may well choose to do so anyway, conscious of the power of the rolling National party in the civil service and the security forces. But the bottom line is that the National party, guarantor of minority interests, would find it difficult to use the constitution to force the ANC to

tutional provisions to play a powerful role in restraining the ANC: they believe the ANC's assurances that it does not wish to govern alone (and does not believe it could do so effectively); and they judge their elec-toral strength will permit them at least some blocking power (though they may need as much as 40 or 45 per cent to block decisions in cabinet, and latest polls show NP support at 13 per cent).

But several government negotia-tors do not dispute that the National party has settled below its bottom line on crucial issues; they insist it had little choica. As a minority government whose power diminishes by the day, negotiators clearly calculated that a deal done now would be preferable to that available next month or next year. They recall that the National party would have had significantly stronger blocking pow-ers under the constitution nearly agreed last year in the Convention for a Democratic South Africa (Codesa). Some believe the government blundered by refusing a deal then, only to accept a lesser package

That package fails to deliver sev-

insisted were essential. The party's 1991 constitutional proposals called for political power to be divided between three tiers of government central, regional and local - with each tier to have "original and entrenched authority with which other tiers of government may not

n fact, central government retains wide powers to "inter-L fere" with regional governments: though the regions (to be called "provinces") are to be granted primary responsibility for areas such as primary and secondary education, housing, health, and policing, central government reserves the right to intervene in these areas to impose uniform national norms and standards, to ensure proper regulation, to protect the national economy or national security, and where there are implications for national economic policy. In short, the constitution authorises central government to intervene in terms so vague as seriously to undermine regional

Though government officials insist that provinces will have "all" powers over primary and s

national curriculum, probably including compulsory languages, will be imposed from the centre and that the central education ministry in the new government will retain almost all the powers of the current ministry - yet no one would dispute that South Africa is now a highly centralised state.

in the crucial area of regional policing - perhaps a regional government's most important power - the party has compromised its demand for regional police forces. According to a deal yet to be finalised, there is to be only one national police force; government sources say this is merely a symbolic concession, because powers will be devolved from the centre to regional commissioners of police responsible to regional, and not central government.

But according to joint ANC/NP proposals, the president will have veto powers over appointment of regional commissioners; and central government will retain control over public order and internal stability. One ANC negotiator called this "a national police force with federal trimmings

Much will depend on how the con-

and the centre and do much to shape the future state. But here too, the constitution leaves room for abuse. According to joint ANC/NP propos-als, the new president (likely to be from the ANC) will, in effect, control the appointments of all 11 Constitutional Court members. He must consult the multi-party cabinet before deciding, but no other party is likely to be able to muster sufficient support to overrule him. xactly what percentage vote

dicate disputes between the regions

would overrule the new presi-dent in cabinet remains to be agreed; but the latest proposal calling for 55 per cent support for most decisions, and 60 per cent for budget and security matters, falls far short of Mr de Klerk's original demand for a "collective presidency" where leaders of the three major parties would take decisions by consensus. His promise of "no domination"

has always been based on ensuring real power-sharing between parties in cabinet, and between the centre and the regions; only time will tell whether such power-sharing devel-

National party negotiators believe eral of the checks and balances they will not need entrenched constithey will not need entrenched constication, it is understood that a constitutional court, which will adju-MUCKONGE

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o truck manufacturer wins the prestigious Motor Transport Fleet Truck of the Year award by chance. Especially not with a jury of 30 experienced fleet engineers to convince.

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The new, improved Monday FT. Starts Mon. November 22.

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The new Monday FT.

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Government ministers, however, stepped up their criticism of the UK employers' organisation's pro-European policy.

Mr Howard Davies, CBI director-general, said in Harroman on the case of the CBI's

gate on the eye of the CBI's annual conference that he had been misrepresented in an interview in a British newspa-per last week, when he was quoted as attacking the government's stance.

He said yesterday: "Our position is certainly that of the Bank of England and, I suspect, of the government, that we should aim at convergence between the major currencles before we can talk sensibly about a single currency." He added: "It would cause us no concern if the Maastricht timetable were formally aban-

CBI president Sir Michael CBI president Su Sairly Angus said: "The ERM is fairly Angus said: "The ERM is fairly of low down our members' list of priorities. I think it is on the government's too." He claimed the results of a CBI survey of British business leaders, released yesterday, were "very much in line with the feelings of government".

Depits these comments, the CBI's position was still causing unhappiness yesterday in gov-



Howard Davies (right) and Sir Michael Angus at the CBI conference in Harrogate yesterday

Senior ministers attacked Mr Davies for "dancing to his paymasters tune" and making "errors of judgment" in urging the government not to close off the option of a single currency.

Mr David Hunt, employment ecretary, will remind the CBL, in a speech to tomorrow, that European unity is not about institutions but about people. He will tell the conference:

"It is people not those in the Community, or Whitehall or even in boardrooms that will decide the future in Europe. It is the people who will set the

For that reason he believes Mr Davis' criticism of the government for appearing antian was misguided since it failed to take into account public opinion.

Lord Parkinson, the former cabinet minister and chairman of Eurorail who is addressing the CBI today, was equally disparaging about the industrial-"unthinking pro-European" stance. He said: "There is nothing less convincing that businessmen talking about politics. Of course industrialists want exchange rate stability

price. The reality is that we are light years away from a single

However, a cabinet minister sterday welcomed the CBI's call to close off the option of a single currency. He said it "restored the balance" after the outpouring of Euro-phobia in the Conservative Party and the nation as a whole.

Sir Edward Heath, former prime minister, also backed the CBI's call for a more pro-European approach. He said: "Thank God the CBI

have spoken up at last. They are the industrial basis of this country. They have to deal with finance. They are the people who have to get our exports for us and put our economy right. They ought to be listened to."

The CBI's survey showed that just over half regarded a single currency as unneces sary, while believing it would help business over the long term. Eight per cent thought a single currency would be damaging to European prosperity. Only 7 per cent believed the UK would belong to a single currency by the year 2000.

There was also criticism of the European Commission whose president, Mr Jacques Delors, addresses the CBI conference today. More than 60 per cent thought the effect of the European Commission on wealth creation was "on baland certainty. But at what ance negative".

Banks change 200-year-old rules for clearing cheques

By John Gapper Banking Editor

BRITISH banks are preparing to process cheques for each do so on their behalf, for the first time since the clearing system was founded in the

Fears over growing costs have led to an agreement to change the rules of the Cheque and Credit Clearing Board (CCCB) - which regulates processing and clearing of cheques and credit vouchers - to allow joint ventures and new entrants.

Several of the UK's big clearing banks are thought to be in the early stages of talks over ioint ventures, or sub-contracting of paper processing, after an analysis showed that unit costs could rise by 20 per cent

by the year 2000. The banks have carried out

all their own processing up to now. This means that each has to transport large volumes of cheques and other paper around the country before they are automatically sorted, and

payments registered. The Association for Payment Clearing Services predicts a 25 per cent fall from the 4.1bn eques and credits processed last year over the decade. This will mean that the \$1.5hn annual cost will be spread over

fewer transactions. Mr Gordon Younger, chairman of the CCCB, said that banks had not yet formed plans to amalgamate processing centres, but the problem of growing costs meant that there were likely to be efforts to increase volumes handled at

people are going to suffer and they are going to have to bite the bullet in some way," said Mr Younger.

He said that detailed rules for which outside parties might be admitted were still to be

drawn up. The banks participating in the Access credit card company have sub-contracted processing to First Data Resources. Some bankers have called for a similar joint approach to the separate networks of automated teller

The change in CCCB rules coincides with an estimate by S.C. Warburg Securities that £2.50n in revenues from the clearing system compared with the total cost of £4.5bn esti-

Treasury computer model may be flawed

THE UK Treasury may have been luiled into complacency about the impact of a budgetday tax rise by a flaw in its computerised economic model, according to a study to be pub-

The study from the Centre for Economics and Business Research, a consultancy, says the model fails to take into account how a tax increase would shock people into spending less. It consequently undersumer spending by about half.

The consultancy has sent its

the UK chancellor.

The Treasury's model is a set of equations described by computer software which simulates how the economy works. The Treasury has recently been examining whether to bring in a private sector con

Agents lose jobs ahead of EU laws

By lan Hamilton Fazey

MANY British companies are sacking their commercial agents to avoid being caught by new regulations which will implement European laws in the UK on January 1.

The regulations will make agents much more difficult to sack in some countries and guarantee high levels of com-pensation if they are. The reguations will also give agents the right to inspect their principal's books to check their

Agents sell on commission for companies which appoint them to do so. They are different from distributors, who take title to goods they sell and assume responsibility for any ensuing bad debts.

The government estimates that the changes could cost companies between 25,000 and £80,000 per agency agreement if they try to cancel agreements after January 1. Mr Ian Campbell, director-general of the Institute of Export, said: "Companies are going to have to

become urgently aware of the need for proper agency agree-ments. They must become more professional in their deal-

ings with agents."

The regulations will bring the UK into line with the rest of the European Union, where in most countries the law has been weighted in favour of agents over the companies which employ them since 1986.

They will replace the informal common-law approach which governs agency agreements in the UK and is based on cases and precedent.

The new regulations will apply equally to agents in any BU country. As this includes Britain, many companies are treently examining the implications for agents they use in UK domestic markets and mainland Europe. Mr Michael Thornton, a part-

ner in Laytons, a law firm spe-cialising in foreign trade, said: "Many agency agreements have been made by sales managers with no knowledge of the legal implications. Many agreements have been oral and con-cluded by handshake, or simply by exchanging letters."

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Nuclear Electric aims to be privatised

By David Lascottes

NUCLEAR ELECTRIC, the state-owned operator of nuclear power stations in England and Wales, wants to be privatised as soon as possible.

It has indicated that 1995-96 would be an appropriate date because it expects to be fully commercial by then. That would also enable the sale to take place in the life of the present government

The government is currently preparing to launch a review of the nuclear power industry. The terms of reference for the review, promised after the recently announced coal mine closures, are being drawn up by ministers, and Nuclear Electric is anxious to get privatisation on the agenda.

According to senior executives. NE is basing its case for privatisation on two main

 That the company has made big efficiency improvements and is now close to making a and is now close to making a profit without outside help;

That the government's reluctance to finance new nuclear stations means the industry will have to be priva-tised if Britain is to have a long-term nuclear power

Next month, NE is expected to report first half profits of more than \$450m (\$650m) compared with 2661m for the whole

of last year. However, those figures include the £1.3bn "nuclear levy" which NE receives from electricity consumers to help it build up provisions against its costs in decommissioning lifeexpired reactors. NE aims to make a profit excluding the levy by 1995. The levy is due to be phased out by 1998.

Tory MPs want cuts in spending, says survey

By Philip Stephens, Political Editor

DEEP divisions among Conservative MPs over whether taxes must rise to reduce the UK government's £50bn-a-year (\$75.5bn-a-year) borrowing requirement have highlighted the dangerous political balancing act faced by Mr Kenneth Clarke, the UK chancellor, in his budget on

November 30.

A Financial Times survey of opinion among Tory MPs at Westminster reveals that a large majority wants the bur-den of cutting the govern-ment's indebtedness to fall more heavily on public spend-

Over two-thirds argue that the chancellor should reduce further the government spending targets already agreed for the next three years. An even larger majority (80 per cent) wants an early cut in interest rates to underpin the currently hesitant pace of eco-

nomic recovery.

The survey, based on written responses from 75 Conservative MPs during the past three weeks, exposes their deep unease about the planned imposition of value added tax

on domestic fuel. Some 57 per cent of those polled believe it is too late now to reverse the plan announced by Mr Norman Lamont, the former chancellor, but 48 per cent say house-hold heating bills should not be subject to the full 17.5 per cent VAT rate.

That figure points up the serious risk of MPs rebelling against the tax unless Mr Clarice unveils a compensation package which includes generous help for those on low incomes just above the state

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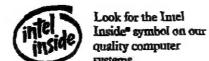
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The Strategy for Managing Change.

Tim Dickson and John Authers look at two new training initiatives

A week to stand out

recent survey showed that roughly 90 per cent of UK organisations think man-agement training is "a good thing". But whereas those who promote motherhood and apple pie generally put their money where their mouths are, the same study suggested that only 50 per cent of UK companies run formal management training programmes to underpin their beliefs.

It is this gap which the Management Charter Initiative, an independent body backed by 1,600 companies and the UK government, has tried to fill for the last five years. By its own admission there is still

a long way to go. MCI's chief executive Andrew Summers estimates that about 11 per cent of UK organisations are applying the benchmarks of best practice it has developed for middle and first-line managers and supervisors; perhaps half of these are encouraging their staff to acquire a National Vocational Qualification in manage MCI's underlying thesis that the

ability of managers can be improved by adhering to a set of standard competences has also run into some scenticism.

Undeterred, MCI is aiming to raise its profile and spread the message with its week-long Be a Better Manager campaign, which starts today and has the backing of the Confederation of British Industry and the Department of Employment. Around 7,500 managers in the UK will be working to a selection of MCI's management standards for



of the exercise what they have got seem obvious, but no more so than

The campaign is being fronted by the Woolwich Building Society. National Westminster Bank, Auto Windscreens (part of the building products group Heywood Williams) and the Magistrates Court Service. Others taking part include the National Trust, BBC Wales, Texas Homecare and the Benefits Agency.

Participants will work to one of four, one-page checklists - managing the workplace, cost control, leading meetings and setting objectives - each of which is an abridged version of an MCI standard. At the end, individuals compare what they expected with the benefits achieved. Parts of the MCI check lists may

the advice some management consultants sell for a fancy fee. Setting objectives and explaining

them, keeping spending within bud-get, preparing adequately for meet-ings and ensuring equipment is maintained, are ideas which bear constant repetition. All the more so given the extra responsibilities thrust on to middle managers due to "delayering" (the removal through sacking and early retire-ment of entire management tiers). Judging by their comments at Friday's press conference, the four front organisations are enthusiastic about the campaign, expecting it to raise the profile of management

wider employee participation. Its success will depend on how far the MCI convinces others that adhering to the standards has demonstrably improved these organisations' man-

ers says the chief barrier to more widespread management training in UK companies is not cost. When we ask people that usually come eighth or ninth on the list. The sort of thing they tend to say is that they are too small, that they only employ trained staff, or that they have no time." For further information on the campaign; Freephone 0891 616999

Cinderellas en route to the ball

ompanies looking to cut remains disappointing. At a CBI attend all classes, and trainees, who training bills could do worse conference tomorrow, John Patten, the education secretary, is expected sponsored by the company.

education colleges.
FE colleges, which provide post-16 vocational training, adult education and increasingly offer an alterna-tive to schools for teaching A-levels, have a reputation as the "Cinderellas" of British education, mainly thanks to the country's traditional preoccupation with academic qualifications. But they have the resources to produce work tailored directly to the technical training needs of individual companies.

Large employers already make extensive use of FE colleges, but take-up by smaller companies training. Land Rover's trainers

to announce a package of measures to help businesses fund or build links with FE college

The experience of Rover and Land Rover in Birmingham highlights the possibilities for larger companies. Land Rover used to have its own training school. Trainees and apprentices would then be sent to East Birmingham College to brush up on theoretical details. However, it closed its school 10 years ago because it seemed more cost-effec tive and now uses the college's larger facilities for all its first-year

sponsored by the company.
Fees are fixed in line with what

the college can afford. Since April, colleges have been "incorporated". meaning their funding is devolved, but comes ultimately from central government rather than local education authorities. This makes costing more transparent, allowing employers to negotiate more easily over price.

Rover's Longbridge factory has similar links with Bourneville college outside Birmingham, along with its own education service. John Towers, Rover's managing director, believes investment in

leges is "nothing to do with altruism, it's about competitive dynam-

Working with colleges allows the company to take on young people at 16 and put them through a common learning programme closely related to their eventual work, but at the same time allowing flexibility. Rover's programme allows employ ees ultimately to earn a university degree, via an arrangement with the University of Warwick.

Any new government action should allow more companies to benefit in the same way.

TIPS FROM THE TOP

An art that deserves a high priority

Martin Broughton, chief executive of BAT Industries, on how to handle communications with the City

presumptuous subject for an article as it presupposes there is a "right" way of handling communications with the City and that we are arrogant enough to think we have found it. That would be far from the truth. But: I think what we have got right is recognising the need to give a high priority to communications

with the City.
What is investor relations? Is it an art or a science? The dictionary defines the former as "skill as the result of knowledge and practice", while the latter is "often opposite to art" or, more usefully, "a branch of study concerned with a demonstra body of connected truths". Given that no less an expert than Lex in the FT once wrote that Wellcome's shares "might either double or haive", the field seems to be a little short on science.

Our objective is not directly to promote BAT as an investment, but rather to explain the company. The syndicated tracking research which we do every year through Mori is a useful starting point because it helps us to understand what sources of information are

important to our audience. In terms of sources of information, for instance, it is remarkable that a recent Mori survey reveals that more than 90 per cent of all investors described brokers as "most useful" to them in their Jobs. This paints a very different picture to the commonly held notion that institutions are paying less and less attention to brokers' analysis. This is just as well, because I know how much time BAT spends with the brokers' analysis, even though more and more institutional representatives are now coming to our results briefings.

BAT started reporting quarterly in 1987. It gives the company twice the number of formal occasions on which to talk to the City, as well as making the flow of information more frequent. The typical six-month gap between preliminary and interim results



can allow uncertainties to develop or can lead to a company that is "out of sight" also being "out of mind". Apart from results days, when we hold a press conference and a video-conference with US. analysts, as well as the UK analysts' briefing, the other face-to-face elements in our programme include facility visits to our operations and small group meetings with investors. A recent visit to Farmers, our

US insurance subsidiary, shows how difficult it is to manage these events. We intended to improve the parties' long-term understanding of a key business and general feedback suggests that was successfully achieved, but one analyst couldn't resist publicly reducing his forecast before the presentations had even finished, leaving the market with a different perception of the visit. Although BAT does not organise a facility trip every year, we are ammitted to visiting our leading

shareholders in person annually.
What are shareholders looking for? Again, the Mori research tells us that the two most important factors are the quality and strength of management and the company's financial status, Given the first of these, it is not

surprising that leading investors should want to meet the

management face to face. Contrary to what might be expected, I believe that companies try very hard not to reveal any "inside" information under these privileged conditions. Indeed, in BAT's case, this part of our programme is always timed for the period immediately following a reporting occasion. I have tended to concentrate,

in this article, on the core of our investor relations activity but it does not exist in isolation, being supported by a range of corporate information and even some corporate hospitality. The annual and quarterly reports are another essential part, while advertising our results on the financial pages of national newspapers enables us to explain the company's performance, in a controlled way. We try hard, but we know what we're up against in communications with the City. After all to invest can be an irregular verb. I have heard it conjugated: "I invest . . you finance. . . they speculate."

Next Monday: Mick Neumarch of Prudential Corporation on how to move the corporate headquarters.







The ICCA is a coalition of leading chemical industry associations representing chemical manufacturers in Australia, Canada, Western Europe, Japan and the United States of America.





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NOTICE TO SHAREHOLDERS

Shareholders of Wardley Global Selection - Asian Equity Fund are hereby informed that, with effect one month following the publication of the present notice, the investment policy of this compartment is amended to read as follows:

The aim of the sub-fund is to provide investors with long term capital growth from an actively managed portfolio of quoted securities on the regulated stock exchanges of the economics in Asia, excluding Japan.

Up to five per cent of the sub-fund's net assets may be invested in Indian Blue Chip Stocks listed on the Bombay Stock Exchange.

The Board of Directors



Monday November 15 1993

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HIWE

Bright spot's bubble burst

up? lan Hamilton Fazey reports

IT would be easy to go to Harrogate - as the leaders of the Confederation of British to dustry are doing for their this week annual conference this week and mistakenly believe there

is not much wrong there.

An air of gentility pervades the town. The unemployment rate is only 7.2 per cent. Fallen autumn leaves have laid a picturesque golden carpet on the many acres of greensward that set off Harrogate's fine Victorian and Edwardian buildings. Some of the best tourist sites in Britain are within an hour's

The town is in a sea of prime agricultural land. Local residents include rich landowners with old wealth and many of the newly-rich progeny of the Thatcher era. Shops and restaurants reflect people's almost emphatic ability to pay top-notch prices for high quality goods and services.

Here is a bright spot of northern Britain. It is part of the county of North Yorkshire, which - like Cheshire on the west side of the Pennines - is the nearest thing the north has to the south in terms of look, feel, wealth and culture.

"We have an upmarket appeal because Harrogate is an unashamedly upmarket place," says Mr Stuart Quin, economic is understandably concerned people might get the wrong impression and not believe Harrogate is in trouble.

But it is. In March 1990, Harrogate was a jewel in Thatcher's Britain. It was one of the places above the north-south divide that had bubbled. Professor Mike Campbell of Leeds Metropolitan University reckons about 8,000 new jobs were created in the 1980s, with growth in banking, insurance and finance making up for any decline in utilities and manufacturing.

"We were in full employment, with a jobless rate of around 25 per cent," Mr Quin says. "There were labour shortages. We were one of the top performers in the north of England and were cited as an example of what could be The bubble burst. Harro-

gate's overall unemployment rate may well be only 7.2 per cent now, but the rate has tre-bled in three years, worsening more than twice as rapidly as the UK average.

Moreover, the male rate in

ptember was 11.1 per cent, indicating substantial losses of most households' better-paid

To make matters worse, as

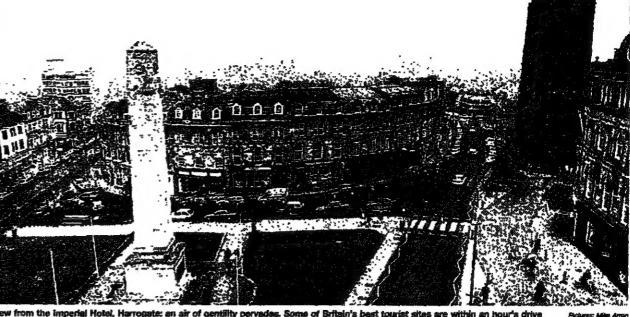


are still going the wrong way. ment - previously hardly known - has risen 34 per cent since last year. A study by Prof Campbell estimates an impending shortfall of 5,000 jobs as the workforce grows in the 1990s.

The immediate cause of unemployment has been a series of shocks to the basic economic structure. "It's the rate of increase in unemployment that has hurt us," Mr

"The most pessimistic outlook is that we shall soon be at 11 per cent overall if we don't do something extensive. There is a sense of holding on for grim life."

Harrogate is surviving because a large part of its modern function is as a middleclass professionals' commuter town, particularly for Leeds - 15 miles away and in recent years Britain's fastest-growing



now the focal point for such activities east of the Pennines. "But we need to be able to survive in our own right," Mr Quin insists. Harrogate is not just a town, but a wide and diverse district covering 520 square miles from York in the east to the Dales national park in the west. It has 150,000 people, including a growing work-force of more than 70,000. Not all are highly qualified profes-

sionals able to work anywhere To maintain its dignity and avoid dependence on West Yorkshire to the south or state hand-outs for many of its bluecollar workers, Harrogate has to be able to generate more added value within its own The worry is over how much

recent change can be reversed. For example, there has been a run-down in agriculture, both in investment and jobs, which is now affecting food process-ing, a staple local industry.

Ripon, part of the Harrogate district, last year lost its biggest employer, Premier Poultry. The factory closed with the loss of 360 jobs after Hillsdown, the parent group, bought Unilever's poultry plant at Scunployment rate is now 6 per cent and its overall rate 8.8 per constituency.

loss of several blue-chip corporate headquarters through a combination of national recession, corporate restructuring, and the end of the cold war. ICI Fibres had its headquar ters in Harrogate and once employed more than 2,000 in the town. Rationalisation meant the chemicals giant could not sustain it. Mr Michael Walsh, Harrogate's chief

side-effect will arise because ICI was always first into "partnership" activities with the public sector, particularly in seconding staff to projects.
In Harrogate there were 1,000 employees of the Central Electricity Generating Board who became part of National Power on privatisation. First, about

executive, says an unfortunate

750 jobs were lost. About 150 more will go soon, with what was once a corporate headquarters now reduced to a There is a similar story in defence industries. "We were, in effect, where the corporate headquarters of the RAF was

making up the latest lost And there will be little out-

a fabricator of structural steel-

work and part of Taylor Wood-row. In 1990, it moved from the

town centre to a new site at

the junction of the A59 and A1.

but closed last April. The 350

lost jobs were skilled manual

ones which Harrogate's leaders

saw as part of the area's indus-

This is not the first time Har-

rogate has experienced sudden

change. Forty years ago the National Health Service

decided to stop funding visits

to health spas. People "taking

the cure" were the mainstays

of Harrogate's hotel industry

and the local economy faced a

The town successfully reposi-

tioned itself to stage confer-

ences and exhibitions, which is

why the CBI is there this week

However, hotels, catering, con-

ferences and exhibitions com-

prise a mature sector offering

only marginal prospects of

substantial loss of business.

tary ones are going to Huntingof EC funding - "Konver" to compensate for defence indus-try closures and 5b Status for don, in the prime minister's Recession also helped cause some of its agricultural areas the loss of Octavius Atkinson, - there are practically no

incentives on offer. Harrogate is not badly off enough to be helped, but is at least trying to turn this into a virtue. Mr Quin says: "What we have should be attractive to businsses where skills are at a premium, and it is necessary to pay good money for the right people. With no grants, companies come because of long term

business prospects." With large office users leaving. Harrogate can at least offer competitive prices -£10 a sq ft rents for good space, compared with £12.50 and £18 in Bradford and Leeds. This appeals to back-office financial operations, such as NatWest's Switch card, which moved in

Modern manufacturing, finance and business services. the medical and health care sector, and new small businesses are now the main targets. How Harrogate fares could well be a lesson in incantiveless marketing for the 1990s. Economic development

SUBJECT "Is there a better way of business life?"

AGENDA 78 1. Introduction

2. Finance

3. Accommodation

4. Personnel

5. Education

6. Communications

7. Environment

8. Any Other Business

9. Apologies For Absence

Fax: 0423 526512.

10. Next Meeting

1.1 Harrogate one of the growth towns of the decade (Henley Centre). 1.2 Largest office centre in county. 1.3 Diverse economy: science, electronics, research, financial companies.

2.1 Substantial savings for companies on capital and operational costs. 2.2 Grants and loans available. 2.3 UK's second centre for professions, Leeds, half an hour away.

3.1 Business parks, commercial property and industrial units in Harrogate, Knaresborough and Boroughbridge. 3.2 Competitively priced, serviced land on 5 sites. 3.3 Housing - range of town and country housing to suit every taste and budget.

4.1 50% in skilled, white collar occupations. 4.2 35% in professional occupations (national average 25%) 4.3 Half a million workforce within 40 minutes' drive. 4.4 In top 30 of the 322 travel to work areas in Great Britain for disposable income per head.

5.1 Authority ranked in country's top 5; one third of pupils in county achieved 5 or more GCSE passes (second only to Surrey); 70% of school

pupils stay on beyond statutory school leaving age. 5.2 4 Universities within 25 miles. 6.1 £150m current investment in District's infrastructure. 6.2 Leeds/Bradford Airport 20 minutes away. 6.3 A1M 10 minutes to east.

7.1 Close to two National Parks. 7.2 200 acres of tree-lined parkland in heart of town centre. 7.3 Recreation - 400 shops including 60 antique shops; 9 golf courses; 2 theatres; 3 annual music festivals; cricket ground and rugby ground.

8.1 Other businesses already here include: National Grid, Dunlopillo, Hazleton Laboratories, Farnell Instruments, Vibroplant, NFC, Link Interchange, Coda International, Plumb Center, Appleyards and National Westminster Switch.

9.1 With the enduring benefits and excellent quality of life in Harrogate and District, can there really be any excuse for

your absence?

10.1 To find out how Harrogate and District is a better way of business life, see us on Stand C4 in the Upper Foyer of the Conference Centre or drop your business card in the audio-visual display in the reception area or contact Harrogate Economic Development Unit, Crescent Gardens, Harrogate HG1 2SG. Telephone: 0423 568954.



The spa resort with a sparkle

THE centre of Harrogate is exceptionally easy on both the eye and the shoe leather thanks to its spa resort elegance and the rare proximity of its many tourist attractions.

The town boasts probably the most sulphurous springs in the country, bringing the sweet stink of success in the late Victorian and Edwardian eras when the town enjoyed its heyday as the hydropathic (water treatment) industry took off. The Harrogate curaby Bertie Wooster, in Carry on,

Jecues, as "practically equiva-lent to getting outside a couple of little old last year's eggs beaten up in sea water." He was possibly understating the

The Harrogate water can still be sampled at the Royal Pump Room Museum, on the site where a famous early nineteenth century Harrogate figure, Betty, dispensed a sulphurous brew. Today's luckier visitor can follow up the experience with a visit to a comlishment, the town's most

celebrated café tea-rooms. The spa may have gone but

the town has continued to develop its status as a tourist spot and a base from which to make forays into the rest of Yorkshire. The result is that the tourist information centre now handles 275,000 inquiries a year, says Mr Stuart Mackay. head of marketing and sales at the Harrogate International Centre (HIC).

Visitors are drawn by the graceful architecture, the antiques and other shops - the number of fashionably hatted

well-heeled atmosphere - the floral displays and the restaurants. That's just the town. The surrounding area is bristling with stately homes and historical sites as well as being close to the natural wonders of the Yorkshire Dales.

Tourism contributes about £80m-£90m to the local economy according to Mr Stuart Quin, economic development officer for Harrogate borough council. In 1987, Peat Marwick McLintock estimated that 3,500 jobs in the area were directly

activities. Another 2,500 are estimated to depend on holiday tourism.

"The centre's economic impact has been greater than expected," says Mr Quin, whose own figures indicate that employment in the Harrogate travel-to-work area rose from an index of 100 in 1981 to

178 in 1989. The centre promotes tourism opportunities as part of the mix which it can offer its customers and is also responsible for maximising the number of accompanying visitors and holiday tourists.
Local businesses have also

become involved in shaping the area's strategy. The A Group has started to contribute funds to developments at the centre on a results basis. Its chairman Mr Frank Flah-erty, general manager of the Majestic hotel, says this "indicates to the town that we are prepared to work closely with the centre".

In return, Mr Flaherty and his colleagues expect a say on what is planned. For instance, he observes, "a residentialbased policy was critical." A Group also participates in the centre's marketing exercises to

The Royal Pump Room was built in 1842 to house the sulphur well

The UK and international recession has affected Harrogate and it has come as something of a shock to the town that even some of its more significant hotels have been unable to avoid financial problems and in some cases have gone into receivership.

There is concern that more could be done to target the holiday visitor. "The holiday tourist has been somewhat neglected," says Joy Allan, president of the Harrogate Chamber of Trade and Commerce, and part owner of the privately-owned Green Park Hotel near the town centre, "as the marketing emphasis has been towards the business tourist.'

The marketing mix could change soon, as the council is currently debating proposals on the direction holiday tour-ism should take. Mr Quin says

that two main points have emerged from a consultation process undertaken for the council: "There is overwhelming agreement that the district should be marketed as an integrated product, and there is a great deal of goodwill on the part of those operating private

The council is examining the prospective rewards, based on growing interest across Europe

facilities towards the idea of co-operating more fully with HIC." Suggestions have been made for enhancement of allweather facilities, and a visitor management strategy has been mooted, with greater co-ordination of tourism information. Harrogate's spa industry may also live again, this time

as a leisure attraction. The council is examining the prospective rewards, based on growing interest across Europe in spas. Much of Harrogate's spa infrastructure, such as the wells and the Royal Baths Assembly Rooms building (where a municipal Turkish Bath still operates), is still in place.

Other developments being closely watched by the council include the recommendation by the Countryside Commission that the Nidderdale area should officially become an Area of Outstanding Natural Beauty, and North Yorkshire's bid for European Community Objective 5B status, which allocates cash to poor rural areas. If the area is designated eligi-ble on January 1 1994, the council plans to use some of the funds to enhance local rural tourism.

Transport to and around the town is a weakness, and the council is keen to see a bus station restored to the town, having already campaigned successfully for improvements to the railway station. It is also comparing Lead Bradford Airsupporting Leeds/Bradford Air-port's application for authorisation for round-the-clock

Plans for marketing the area's attractions are many but, as Mr Quin points out, the rich heritage alone will not keep Harrogate's well-heeled ladies in hats or their menfolk in the latest cars...

Harriet Arnold

Round-up of Harrogate's attractions for visitors

CONFERENCE TRADE

Harriet Arnold's guide to

ember is renowned. B: Brontë country is within striking distance; also Betty's

Knaresborough are main attractions. D: Harrogate positions itself as the gateway to the Dales: Discotheques are sought by conference delegates.

G: Golf facilities are plentiful. H: Harlow Carr Botanical Gardens, the Wisley of the north. I: Ilkely Moor, don't go baht

L: Lightwater Valley, the north's leading theme park. M: Museums in great number: Mercer Art Gallery in Harro-

was necessary or it would lose

its share of the UK and inter-

national market. This would

be bad news for a town burst-

ing with hotels - 80 per cent of

the area's tourist accommoda-

In 1982 the Harrogate Inter-

national Centre opened, rank-

ing in the top five in the UK.

with a 2,000-seat auditorium.

six exhibition halls (about to

become seven) and the 1,300-

seat Royal Hall, formerly the

Kursaal in Victorian spa days.

The adjoining Most House

International Hotel is the first

hotel to be built this century

Since then employment in

the area has been buoyed by

the centre, which hosts national and international

events. That did not stopped

detractors labelling it a great

white elephant, as the original

EDDISONS

0532-430101

in the town centre.

tion is in Harrogate.

F: Fountains Abbey; Flower N: Nidderdale, also known as shows in spring and autumn. "Little Switzerland". O: Oldest Chemist Shop in

> with attractions including museum in Victorian workhouse.

tle; Restaurants. S: The Stray, 200 acres of

greensward nearly encircling Harrogate town centre. T: Turkish baths, at the Royal

without support from contral

Harrogate has seen the num-

ber of conferences grow from about 1,100 in 1991 to about

1,300 in 1992-93 with the num-

ber of conferences linked to

exhibitions increasing from 14

to 18 in the same period. The

number of trade fairs has

dropped by three to 25, but the

centre is confident that old or

back into the fold soon.

N addition to its many con-

ferences. Harrogate is host

each year to one of agricul-

ture's most popular events -

the annual Great Yorkshire

to operate at a profit.

improvements.

U: The Ultimate, the world's longest roller coaster. V: It shouldn't happen to a Vet, but it did in North Yorkshire and James Heriot single-hand-

edly boosted the area's tourism

Baths Assembly rooms.

by writing about it. Wensleydale, home to UK's most famous vet (see above). Y: York is the north of England's main tourist focus. with the Minster dominating a range of historical features dating from Roman times. 2: Zoom down the dry ski slope at Harrogate Ski Centre.

> says Ms Marie Ricot, organiser of the conference. She, too. cites the proximity of all the

locations that delegates need

or want to visit, and the ambience of the town. The centre's quality facilities and the village atmo-sphere attract national and international rather regional customers. Many are prestige events, such as the Confederation of British Industry conference this week, which marks the first time the CBI has returned to the same venue for

two consecutive years. The latest developments at the Centre again grew out of the findings of another report, by Peat Marwick McLintock in 1987, which examined its future role, funding options and management. It found that although many customers were very loyal to Harrogate. the exhibition facilities were becoming dilapidated and demand for extra space could not easily be satisfied.

Since then, a development programme in three phases has been initiated. Phase 1 was a refurbishment programme of the exhibition space to upgrade the roofs, air conditioning, toilets, floors, lighting and organisers

work scheduled to end by Janпату 1994. Phase 2 will implement a

new catering facility, with bars, restaurants and entertalement areas, to be completed over three to four years. Phase 3 sines to build a new exhibition hall on the Royal Hall carpark. It will be funded by profits from the centre, which traded profitably for the first time last year, and is

scheduled to be in place by the end of the decade. But the greatest current project for the Centre is the opening in April 1994 of a new exhibition space, Hall Q, in place of a superstore which has moved to a new site. "It will give us a new dimension in marketing for new business," says Mr Lewis. "Now we can accommodate larger events, with 1,740 so in net

saleshie exhibition space in the new hall.". Not only will Mr Lewis be able to target bigger event holders, but in a development that he calls plomeering, the Centre will "sell the whole product – hall hire, stands, electricity, even carpets, will all be haid on. The user can just walk in and set up."

OME

SOC

items of interest for visitors to Harrogate and the surrounding area. A: The Antiques fair in Sep-

C: Castles such as Ripley and,

E: Edwardian elegance.

THE MODERN conference and

exhibition centre set amid the

elegance of Harrogate's spa

resort architecture is a symbol

of the town's continuing deter-

mination and willingness to

Growth and prosperity had

come in the nineteenth cen-

tury from catering to the Vic-

torian interest and enthusiasm

in hydropathy, or water cures.

In more recent years the avail-

ability of more scientific treat-

ment and a withdrawal of

National Health Service sup-

port for spa cures heralded a

period of decline for the

Harrogate turned instead to

the conference and exhibitions

industry. But a report pre-

pared for the borough council

in the late 1970s delivered an

ultimatum: a substantia?

investment in new facilities

On the instructions of Homeowners Friendly Social

HARROGATE

39 on site car parking spaces

15.800 sq ft approx

Headquarters office building

Springfield Avenue, North Yorkshire

CLUTTONS

0532 425155

51

Va

(60

resort's water facilities.

HFS

change.

J: Jorvik Centre in York. which displays the region's Viking heritage. K: Knaresborough, picturesque historical town.

England. P: Pateley Bridge, a Dales town

Q: Queen Victoria, who reigned during its zenith as a spa R: Ripon, historical town with ancient cathedral, Ripley Cas-

A symbol of determination estimated costs of nearly 28m has risen to 275,000 in 1992-3 grew like Topsy to nearly from 272,000 in 1991. £34m, and the Centre - built

The centre's corporate sector

government - failed for years business has been worst affected by recession, but its core growth business has been In a buyers' market and suffering the effects of recession. the expanding market of conferences linked to exhibitions. the Centre has fought hard to In addition, a number of climaintain market share. "In a difficult three years, we have done well," says Mr Paul ents have committed themselves to the centre for at least Lewis, director of the Harrothree consecutive years. "Associations have to meet," gate International Centre. observes Mr Lewis, who also whose strategy has been to market the centre while notes that the recession has meant that clients are looking undertaking substantial

for value for money. Mr Lewis is particularly targeting the growing medical sector. Recent conferences linked with exhibitions included the European Wound Management conference, while forthcoming examples include the Royal College of Nursing and Healthcare Computing, both on long-term contracts. new clients can be brought Mr Lewis estimates that about 10 per cent of the centre's

ers are increasingly having to

think of adding value to their basic products, the new site

will also include a purpose-

built food show hall, promoting

Yorkshire Show in Harrogate

is just one reminder of the

strong agricultural backbone

of the surrounding area. A total of 4.2 per cent of the Har-

rogate district's employees in

employment in 1989 worked in

agriculture, forestry and fish-ing, compared with a UK aver-

A report to this month's

meeting of Harrogate borough

council's economic develop-

ment subcommittee reports a

decline in agricultural employ-

ment in the Harrogate travel to

work area, between 1981 and

1991, of 8.4 per cent, and in the Ripon TTWA 17.2 per cent.

These figures however must be

set in the context of an overall

But, even though the decline

in the Harrogate area is prov-

ing less sharp than nationally.

research carried out for the

borough council on the Harro-

gate economy in the year 2000

has suggested between 300 and

500 agricultural jobs will be

lost in the 1990s, highlighting

the need for new activity in the

The western part of the Har-

rogate district is included in

North Yorkshire county coun-

cil's submission for European

Community Objective 5b struc-

tural funds. Objective 5b status

gives rural areas eligibility to

EC grants for economic devel-

North Yorkshire's bid has

been passed by the UK govern-ment to the EC but it is com-

peting against many other

parts of Britain and Continen-

tal rural areas. A decision will

The varied geography of the

area around Harrogate makes

be announced shortly.

opment.

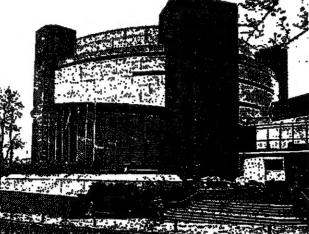
countryside around the town.

British drop of 21.8 per cent.

age of 1.4 per cent.

The presence of the Great

the best of Yorkshire food,



bition industry's annual show.

The visitor attractions, such as the central large, high-class hotels and the town atmosphere, are part of the package to customers. "I sell the destination as well as the centre itself." says Mr Stuart Mackay head of marketing and sales at the Centre. "Visitors to Harrogate can easily walk to their

The marketing programme restaurants, and other tourist includes taking a stand at attractions." As Mr Lewis International Confex, the exhimingham for space, we can offer the quality of facilities,

service, and the ambience of

the town and district." When delegates to the conference of the Institute of Personnel Management, which has been held in Harrogate for 47 years, were asked if it was time for a change of venue, "respondents said overwhelm-

AGRICULTURE

Uncertainty clouds outlook

During the second week of July around 90,000 people attend the three-day show, the biggest agricultural event in the North of England. First held in 1838 in York, let out to other organisations to generate more revenue. Significantly at a time when farm-

the show moved to Harrogate in 1951 to a site on the edge of the town. Over the last few years, however, its organisers, faced with the need to upgrade the site's facilities, have been debating with their 8,000 members and the general public whether the event should continue on this land.

They have now decided that it will do so; the proceeds of an

for diversity in agriculture. of the site have been sold to from the upland hill farmers of Sainsbury will be used to the dales and the dairy farmers develop new, modern facilities of the West Riding to the arawhich, between shows, can be ble expanses east and south of

the town. In general, though, the current outlook for the area's farmers and landowners can be summarised by one word;

uncertainty.
At present, Britain's departure from the Exchange Rate Mechanism has brought farmers a windfall since previously agreed European subsidy levels have been made more valu-

Uncertainty hovers over sugar beet, an important crop for many local

able. "They're doing reasonably well at the moment because of the devaluation of the pound," says Mr Gerry Passman, northern counties spokesman for the Country Landowners Association.

There are some signs of farmers putting the benefits of this back into their businesses by investing in new machinery. But most see the enhanced value of subsidies as a temporary phenomenon. "It's not going to last," says Robert Sturdy, a potato and cereals farmer near Wetherby.

In the longer term, says regional National Farmers Union spokesman Robin Cradock, the prospect is of decline in Common Agricultural Policy intervention prices as they are brought into line with world prices. There is also uncertainty at present over the eventual terms of the GATT round and its impact on agriculture. In the immediate future, hill

farmers are concerned over the likely level of next year's Hill Livestock Compensatory Allowances, due to be announced on November 30. Britain's departure from the ERM has helped sheep farmers export much more of their production recently but, they argue, HLCA should be a compensation for the difficulty of farming in the hills, not a payment vulnerable to being pruned back. The shortfall of sheep quotas, which hampers new entrants to the sector. continues to be a bone of con-

The dairy industry faces its biggest upheaval for 60 years with the abolition in April of the Milk Marketing Board and its replacement by a voluntary co-operative, Milk Marque.

Unusually, some West Riding

farmers had not been locked into the MMB but instead have continued to sell their own milk directly to consumers. However, the entire dairy industry faces an upheaval when the MMB vanishes and constraints on milk sales are removed. Among the new groups emerging is Northern Milk Partnership, a Yorkshirebased initiative to supply milk to Northern Foods. The break-up of the MMB also affects Harrogate itself, as the town houses the Board's

regional headquarters. Unlike the MMB, the Potato Marketing Board looks set to survive; discussions on its future are being keenly watched by Yorkshire's potato growers. For a number of them, incidentally, October was not a good month since it brought frost which spoils frying quality. Further uncertainty hovers over sugar beet, an important crop for many local farmers who supply the British Sugar plant in York. They are anxious to see Britain's sugar beet quota at least maintained in next year's

For rural Yorkshire, the British government's controversial new proposals on farm tenancies, whereby landlord and tenant would negotiate tenancy length and conditions individually, are also of great importance. The NFU is strongly opposing the government's present plans for major deregu-lation of the agricultural holdings legislation; the union believes the tenancy system must be backed up by a legal framework and safeguards. The CLA however supports a freeing up of the tenancy regu-

EC review.

Setaside policy is another source of uncertainty; why, ask many farmers and landowners. can setaside land not be designated for a minimum of 20 years so it can be put to better use. "If the land isn't required to produce food, why isn't it used to grow trees?" asks Mr

The whole question of just what - and who - the countryside is for is an underlying concern in North and West Yorkshire, where the beauty of the rural areas, and their relative proximity to urban settlements, have attracted many well-heeled commuters and owners of second homes.

The CLA remains convinced that local authorities, despite their involvement in workspace provision and other rural economic development messures, are still insufficiently willing to give planning per-mission for some of the diversi-

fications necessary to maintain esoniovment and life in the yil-Yorkshire provides award

winning examples of rural business enterprise such as the high-tec office complex created by Roger Tempest from the Home Farm at Broughton Hall, near Skipton, owned by his family for almost 400 years.

It also provides a diversification warning story, in the form of dairy farmer Brian Moore, whose booming ice cream bustness at his farm at Weeton, in Harrogate district, fell foul of the planners.

Mr Moore has since moved to Jervaulx, in Richmondshire, where he is again dairy farming and running a successful ice cream enterprise, employ-ing 14 full and part time staff, as well as his family. His ice cream is sold from Northumberland to Wales and he had even opened an ice cream parlour at the farm.

But this is not - yet - a happy ending he is still paying off the £150,000 legal bill from his unsuccessful planning bat-

Chris Tighe

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Telephonic 0609 780780. Ext. 2341

THE AIR OF OPPORTUNITY

ARROGATE has not previously tried to sell itself to inward investors. With full employment

until spring of 1990, it did not

need to. Inquiries were not turned away but were not deliberately solicited either.

Policy was to be reactive, not

The district's chromstances

have changed but adjustment

may take some time. An attack

of nimbyism, for example, has fed opposition to a small bust-

Nidderdale, where a change of

use was required for an old

Harrogate's leaders also

admit privately that the town

has some disadvantages to

overcome. The most obvious is

a lack of grants for potential

incomers, who are being wooed

substantial incentives, but

there is also a problem with

It is not that Harrogate is

not well placed nationally - as

a glarice at the map shows. The

Al, which is being upgraded to

motorway standard, provides a good north-south link, but east-

vest roads are usually frustra-

ting to drive along and traffic

is always beavy throughout the network of local roads

between Harrogata, Bradford

Leeds-Bradford Airport,

about 12 miles from Harrogate, is underdeveloped, and has to

operate under night-flying

Getting to Manchester

airport is awkward

because of the local

reads

restrictions which spark wide

spread local controversy - and

more nimbyism when attempts

Harrogate council supports

extending the flying hours. along with business through-

out the region. The argument

is that a better array of sched-

Europe is needed to ensure

Yorkshire and Humberside's

long term economic develop-

ment in partnership with other

EC regions rather than just

regional development in Brit-

trips to most European cities for those within reasonable dis-

ish national markets.

are made to change them.

by other areas with sometime

mill building.

transport links.

and Leeds.

workshops programme in

Local labour may give city its edge



Michael Wateh, Harrogete's chief ex

communications, plus easier accessibility to important regional assets, such as Manchester airport.

So where is Harrogate's dge? The way in which the local economy is developing sats if could well be the type and availability of local labour. Much of the national struggle for inward investment is about attracting jobs for large numbers of, at best, semiskilled men in areas of high

This year Harrogate reached two important inward investment shortlists. It was knocked out by Chester in bidding for the MBNA America Bank, but National Westminster Bank awarded Harrogate the other prize '= 'its 'expanding Switch card operations.

uled services to the rest of MENA was the big one - a cam project to establish a new affinity credit card lending operation employing 800 peo-ple Cheshire was able to offer regions selective assistance from the government worth 17th, but Harrogate had no Getting to Manchester airport, which has all the necessary services to allow easy day
trips to most European cities regard have a serviced at the control of 48,500 and for those within resconsible disconsible of 48,500 and for the control of 48 tance, is awkward because of National Power's partly

tance, is awkward because of National Power's partly local roads. There is also a secreted office of shoot £10 a worry about rall links after partly sq. ft. stricks in the same of the radways: stricks in the same an interesting contrast to and used to office work. Efforts nany of its competitors for one affectly being made to out nward investment. They can the accessary training systems should be grants and other match between existing skills ransport infrastructure and and takes likely to be required

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by inward investors.

Working jointly with North Yorkshire County Council and the areas training and enterprise council, Stuart Quin, Harrogate's economic development officer, reckons the town can move quickly to support any reskilling that may be neces-

The fact we have made two shortlists in financial services suggests we have a chance with other big projects. We have also been looked at seriously for two modern manufac turing relocations.

"Inquiries have gone up sig-nificantly in recent months," says Michael Walsh, Harro-

A England's Golden Triangle, the area bounded by

Harrogate, York and Wetherby,

can be spotted in one of Harro-

gate's town centre car parks. A

cursory glance immediately

reveals a Mercedes, a Jaguar, a

Porsche, various BMWs and a

clutch of Range Rovers. In the window display at

Ogdens, the jewellers, a £12,600

ring glitters alongside dozens

of four-figure items, and fur-

ther along James St, a manne-

quin on the stairs of Hewlett's

department store shows off the

latest Louis Feraud autumn

look: £1,207 for the suit, coat

and hat.
Yorkshire people may have the reputation of being hard to part from their money. They

do say a Yorkshireman is a

Stephen Jackson, but in Harro-

gate the evidence points to a taste for the best that money

can buy, and the money with

"Until you come here you

don't realise how much wealth

there is. It's extraordinarily

wealthy," says Mr Reith Wes-

on, one of two founding part-

ners of the Harrogate office of

accountants Saffery Champ-

ness. "North Yorkshire is

wall-to- wall full of money,"

says Mr Jackson, senior part-

ner at Cawood, Smithie & Co,

Harrogate's biggest stockbro-

This may surprise outsiders but, say Mr Weston and Mr Jackson, Yorkshire people tend not to talk about their wealth

and they are careful about how

they spend it - even if some

to school do look as if they had

"Sometimes the trouble is

trying to get them to spend. You'll get the lady with a

2500,000 portfolio saying Tm

going to cancel a particular subscription, it's gone up," says Mr Jackson

The growth of business for

Saffery Champness and Cawood, Smithie's offices in the town is evidence of the pri-

founded in Harrogate in 1975,

now employs 40 people. Two years ago, six new partners

vere appointed, bringing the

Saffery Champness's office,

opened in January 1992, had by April this year already

total to 10.

wealth which underpins the Harrogate area. Cawood, Smithie & Co,

just stepped off a catwalk.

ers taking their children

which it buy it.

in stripped of his generosity," chuckles stockbroker

clue to northern

pital in Leeds, Europe's largest teaching hospital. Hazleton Laboratories Europe - part of Corning ~ employs 600 people in Harrogate, carrying out research and testing for big has planning consent for a 60 per cent increase in size.

close ties with St James's Hos-

 New small business. The area has aiready made a mark as a small firms economy. In the 1980s Harrogate had one of Britain's fastest growth rates in new company registrations and now has more than 3.000 small businesses, with an average payroll of four or five peo-ple each. Harrogate enterprise agency is recognised nationally as one of the best.

Recent movements into the area vindicate this strategy. One example is Coda, a computer software company specialising in mid-range account ing packages, which has brought in 120 jobs. Founded in 1979, the company moved from Leeds - where it was located in the city centre shopping area - to Harrogate in 1991.

Having grown to 300 employees in 20 offices worldwide, it wanted to establish a new corporate headquarters but needed to stay in the general area so it could retain its existing staff. Since many of them aiready lived north of Leeds, Harrogate looked obvious. Coda was able to buy land and build it own premises for about

Link Interchange Network the hole in the wall automated teller system for 32 financial institutions, mainly building

societies - relocated to Harrogate from London in 1991, to meet its requirement for room for further growth.

The management says there has been a shift in the company's culture since moving to Harrogate, where staff openly acknowledge their rewards and recognition should be based on the contributions they make. Staff "ownership" of the company's ambitions were felt essential to cope with constant change and growth.

The implication that staff were less well-motivated in London is borne out by very low staff turnover in Harro-London.

gate, a welcome change from the high figures common in metropolitan locations, such as Another important factor is that North Yorkshire is a very attractive place to live, making

key members of managemen

and staff essential to a compa-

my's success and continuity much less reluctant to move. John Webster, a partner in Cluttons, a firm of Leeds-based chartered surveyors which introduced NatWest to the National Power offices which Switch will occupy, is cau-

The Inland Revenue with move into 11,000 sq ft of new offices when they are completed next year

tiously optimistic. He reckons more than 100,000 so ft of commercial property has been let or sold in the last 12 months despite depressed national markets - with plenty more in the pipeline.

Homeowners Friendly Society has started building a 35,000 sq ft headquarters for completion next year so it can

building it built only in the 1980s. The old building will then be for sale or let.

At Ripon, part of Harrogate district, the Inland Revenue will move into 11,000 so ft of new offices when they are com-pleted next year. The National Health Supplies division has also chosen Harrogate for its east Pennines purchasing and

supply unit. British Fuels, Albion - a clothing company - and Bradford & Bingley Society have this year all taken space at Gregory Properties' office development in Harrogate, leaving only two small units of

about 2,500 sq ft each available. A town centre development by St Martins Property Corporation now houses Lovell Homes, which moved from Middlesbrough, Crinc Wellman, a US waste management company which has picked it as its UK base, and Saffery Champness, the chartered accountants. Only two small units remain.

Other relocations include the Westcourt Group, a property company relocated from Darlington. An unnamed government department also has 6,000 sq ft of town centre space in legal process at present

Harrogate will still face a shortfall of about 5,000 jobs by the end of the century if it cannot replace those it has lost since 1990, but a lot seems to be happening in a place which has only been trying to market its wares to inward investors for a couple of years.

The lesson it suggests for others is that while reputation, image and the quality of life on offer are crucial elements in selling relocation, the nature of the available labour force may matter more than anything else, even if you have no incentives to offer.

ian Hamilton Fazey

THE GOLDEN TRIANGLE

Wealth surprises outsiders



gate's chief executive.

Harrogate now has four gen-

eral target areas for inward

· Modern manufacturing,

such as electronics, precision

engineering, electrical engi-

neering. The leafy, clean local environment is of the type that

appeals to such companies

Finance and business ser-

vices. Local growth during

1981-91 in this sector matched

that of Leeds. (The reasons are

examined in a separate article).

Medical and health care.

Harrogate already houses the

headquarters of the regional

health authority. It also has

Ketth Weston: Yorkshire people

tend not to talk about their wealth all the firm's eight regional offices. In its second year of operation, the office expects to record a 15 per cent to 20 per cent increase in billings over year one. That both firms have prospered in Harrogate is all the more significant given the town's proximity to the very large financial sector of Leeds. Saffery Champness in Harro-

The town and the surrounding agricultural area have traditionally been very prosperous

gate has pitched its activities at private clients, especially high net worth individuals. Its ideal client would be worth well in excess of £1m, and possibly much more.

Several clients are self-made business people. Although Harrogate has the reputation as a residence for wealthy old ladies, the town and the surrounding area are also home for well-off people who commute to work in Leeds, Bradford and even Teesside.

A number of Saffery Champ ness clients own country estates, sometimes pass down through their family for centuries. Two of the seminars the firm has co-hosted in the past two years on the theme of protection of landed wealth were held at Bramham Park.

whose family's presence in the West Riding dates back to

Stuart times. The key objective for such clients is wealth protection for the next generation, and the generation beyond that," says A similar philosophy under-

pins the work of Cawood, Smithie & Co. "We aren't in the business of taking risks for our clients; our purpose is risk minimisation rather than profit maximisation", says Mr

Both men note their client base's attachment to Yorkshire, and Yorkshire compa-nies. "They're very proud of being Yorkshire," says Mr Weston. This allegiance, acknowledges, helps sell tha message that it is not neces-sary to look to London to find good financial advice.

Down at Harrogate council's offices, where the ornate municipal silverware is displayed in cases in the main entrance hall, Mr Stuart Quin, acknowledges that the town and the surrounding agricultural area have traditionally been very prost

For some, this still holds true, he says. Some businesspeople living in Nidderdale have applied successfully for planning permission for helicopter pads. But, says Mr Quin, Harrogate is suffering a slow erosion of jobs, including many white-collar posts, and this leaves no room for compla-

Appropriately for a town with so many opportunities to spend money on high-class goods, some of the companies Harrogate has attracted in the past few years are finance-re-



lated. They include Coda Group, a financial accounting software company with 20 offices worldwide, a NatWest switchcard operations base and Link Interchange Network, which provides electronic switching services to its mem-bers, mainly banks and building societies.

Harrogate has the sort of quality feel we wanted," says a spokesman for Coda, which moved its headquarters from Leeds to Harrogate two years

The Golden Triangle, accord ing to estate agents Cluttons lies between Skipton, York and Leeds. The Triangle's diamond centre is bounded by Harrogate, Ilkley, Wetherby and Leeds. The firm is unashamedly upmarket. It does not generally deal in domestic prop erty worth less than £250,000.

Cluttons has a clientele of potential buyers looking for sic country houses in the Golden Triangle, at between £500,000 and £750,000. Some property values in the area are

higher than in parts of the home counties, says residential partner Mr Tim Waring. "If you took a Queen Anne house in Oxfordshire and put it in the triangle it would sell for

The Triangle concept, first mooted a couple of years ago. has even received official recognition of a sort. It was mentioned recently in court during a property-related case.

It would be foolish, says Cluttons partner Mr Tony Pardoe, to say Yorkshire has been unaffected by the recession. He believes, however, it has proved in better shape to withstand it than southern areas, because of the testing time its industries had already gone through in the 1970s and 1980s.

The problems at Lloyds' of London, the insurance market have also meant some properties coming on to the market, he says. "But the wily old Yorkshireman has not been as heavily involved with Lloyds as his counterpart in the

In 1992, the average price per residential transaction at Cluttons' Harrogate office was £288,000, compared with £335,000 in 1991, although the transaction level dropped by less than 4 per cent. By the end

of October this year, the 1992 sales total had already been SULTDESSEC In the last five years, says

Mr Pardoe, the proportion of Golden Triangle buyers has switched from being two-to-one outsiders to insiders, to a twoto-one majority of Yorkshire people, looking to switch homes but stay in the area.

In such a close community, personal recommendation is very important for professional maintained. The only way to maintain it is by providing a very good professional sersays Mr Jackson. He lives in Harrogate and sometimes walks to work. "One morning this summer I met three clients and picked up

Mr Weston save the beauty of the town comes as a shock to first-time visitors

some business on the way." Mr Weston, who moved from Fulham to a barn conversion in Nidderdale when he moved north for the opening of Saffery Champness's Harrogate office, says the beauty of the town and its surrounding area comes as a shock to first-time visitors.

This, he says, is England's best-kept secret. "You find me a southerner who has ever

Chris Tighe



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44.

BZW hires

Bruce from

J.P. Morgan

BZW is overhauling its

internal risk control mecha-

nisms by bringing in an extra

layer of management with the

hiring of Andrew Bruce, 44,

currently the member of J.P.

Morgan's European manage-

ment group responsible for credit risk throughout Europe.

He will join Barclay's invest-

ment banking operation from

utive, says that the two institu-

tions he most respects for their

credit risk management skills

are his own former stable, J.P.

Morgan, and GE Capital. Band has just brought Patrick O'Sul-

liven from the latter into the

new post of head of bank

finance, following a transfer of

control of large corporate landing from the bank to BZW.

Band was chairman of J.P.

Morgan Securities in 1987 and 1988 when Bruce was head of

credit and counterparty risk

there. He says that when he was at Morgan, its officials in

in the risk analysis depart-

Financial institutions have

become increasingly aware of

the elements of credit, as

opposed to market, risk in

growing areas such as swaps

and derivatives. Previously,

BZW's credit risk exposure had

been the responsibility of Peter Bingham, chief credit officer, who reported to chief financial

officer Oliver Stocken. When

Stocken moved up to become

group finance director, Bingham reported to Lord

Camoys as an interim mea-

sure, but Camoys retires next April Now Bingham will work

for Bruce, who in turn will

report directly to Band.

to John Berrieus, formerly

turn looked up to GE Capital

the beginning of next year.

David Band, BZW chief exec.

Facelift for DoE in Oxford

GARDINER & THEOBALD MANAGEMENT SERVICES has been appointed as project manager for the planning and design of the £20m redevelopment of the Marston Road site in Oxford by the Department of the Environment.

The redevelopment of the 11.35 acre site, which houses the Inland Revenue, the Department of Social Security and six other government departments, involves the replacement of several postwar prefabricated buildings with 180,000 sq ft of new low-rise offices. Facilities will include a restaurant and conference suite

Construction start is expected in autumn 1994. When complete the site will be central to the rationalisation of all government accommodation in the Oxford area.

Kier London takes on health refit

KIER LONDON, part of the employee-owned Kier Group, has secured two health service contracts worth £2.9m.

At Lewisham Hospital, work has started on the £450,000 conversion of doctors' quarters to form an outpatients department and offices for Lewisham Hospital NHS Trust.

Kier is also converting a dental hospital at Camden to provide clinics, offices and ancillary accommodation for Bloomsbury and Islington Health Authority.

New homes order

SHEPHERD has won a £3m design and build contract for the construction of married quarters at Catterick garrison, North Yorkshire.

Forty-eight new houses are to be built, designed to meet

51

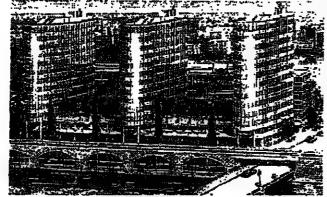
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CONSTRUCTION

Kyle Stewart, Raulf and HRM have been awarded a DM91m (£36.9m) contract to build a large office and retail complex at Holamurkistrasse in Berlin (right). The three companies are operating in Berlin as joint venture Arge Berlin (Arbeitsgemeinschaft Berlin).

Work involves three tower blocks rising to 13 storeys above ground level with a six-storey link building. There will be 27,000 sq metres of offices and 4,000 sq metres of retail space on the ground and first floor levels.



Mowlem clinches £50m station deal

£50m build contract from London Underground as part of the Jubilee Line extension. The company will construct

the surface section of the line from Canning Town to Strat-Town and West Ham and part of a new interchange station at

Work also requires the demo-lition of a number of existing buildings on the site, culverting of a section of the Channelsea River, preparation of cable routes for signalling and power supply equipment, construction of track drainage, new retaining walls and acoustic

barriers, The Canning Town station will handle British Rail's

taps in to water work

North West Water contracts for £6m have been secured by Rugby-based Miller Civil Engi-

Miller, part of the Miller Group, is to build a new waste water treatment works at Barrow-in-Furness for £4.5m.

The company is also to reconstruct the interior and refurbish the exterior of West Strand Pumping Station at Whitehaven in a 2500,000 deal. in a £im deal at Harrington,

Cumbria, Miller will create new sewers, a storm detention tank and pumping station. The work is part of a scheme to prevent untreated sewage being discharged into the sea.

JOHN MOWLEM has won a North London Line, Docklands Light Railway and the Jubilee Line extension. The structure has to be built on a constricted site between the DLR and BR's North London Line, with 192 kva electricity cables for the national grid running over-

The DLR platforms will be above those for the Jubilee Line and there will be an underground ticket hall giving access to all platforms. Mowlem is to build a new bus sta-tion with subway links to the station and a riverside walk-

Consultants for the project are Kenchington Ford and Mason Pittendrigh. Work starts November for comple-

Laing heads for court

carry out construction works at the Manchester Crown

Courts, Minshull Street, The contract for film was

mezzanine basement floors. The extension will incorporate two new court rooms with provision for basement carparking and storage. There will be a reinforced concrete frame with structural steelwork forming the plantroom roof.

work to the existing Grade II listed building to provide four

LAING NORTH WEST is to

awarded by the Lord Chancel-Laing will build a three-sto-rey extension, roof plantrooms, basement, sub-basement and

Also included is restoration

Miller C E Work begins on new Morrison and Davies **Scottish Office HQ**

CONSTRUCTION has started work on its £33m management contract overseeing the construction and fitting out of a 350,000 sq ft office block - to become the new headquarters for the Scottish Office - in

Leith, Scotland. The four-storey building is being built for Victoria Quay at the water's edge at Victoria Quay in the Port of Leith.

Three Scottish Office departments are to occupy the building which has been specifically tailored to their requirements. The building will be divided into three units, each arranged around its own internal atrium. All of the units will be connected by a series of open

courtyards and internal walk-

The south facade will feature a two-storey colonnade running the full length of the building.

A public auditorium with raked seating will be located on the ground floor and conference rooms for 240 people will also be provided. Other facilities will include a

library/shop, reference and reading rooms, restaurant and coffee lounge. There will be a 25m swimto retire as "like a divorce". ming pool in a glazed enclo-The two of them have worked

sure in the courtyard at the east end of the building. New infrastructure to be built includes roads and bridges and 650 car spaces. .



Heinz Rothermund (right) is to

take over as managing director of Shell UK Exploration and

Production on January 1. He

replaces Chris Fay, who has

moved up to chairman and

chief executive. Rothermund, a Swiss citizen

and an engineering graduate of the Swiss Federal Institute of

Technology, first came to the

UK in 1976, serving a stint as

offshore installation manager

on the Brent "B" platform. He

later assumed a senior offshore

design post and became project

manager for the Tern field.

Shell's operations in Nigeria.

before moving on in 1982 to

Those were the "glory days"

of the North Sea, he said yes-

terday from his office in Han-

over, where he is chief execu-

tive of BEB Erdgas und Erdoel.

an oil and gas joint venture

■ Peter McGuigan, chief

to the main board of

of Gosforth, has been

appointed group retail

operations director on the

■ Tony Hayter, a director of

Breeders and a member of the

get "divorced"

David Morrison, Goldman

Sachs' London-based interna-

tional currency expert, has taken a leaf out of the book of

Michael Jordan, the US basket-

ball star who has just

announced that he is quitting

at the peak of his career. Still

only 41, Morrison is giving up

one of the best-paid economic

jobs in the City by resigning as

a general partner of Goldman

Gavyn Davles, 42, Morrison's

long-standing partner.

describes Morrison's decision

together for more than a

decade: they started as econo-

mists at stockbrokers Phillips

and Drew in the late 1970s,

moved to Simon & Coates in

the British Society of Plant

main board of GREGGS.

Council of the National

Institute of Agricultural

executive of Speedo who also has responsibility for

Berghaus, has been appointed

PENTLAND with worldwide

responsibility for the branded

sporting goods businesses.

David Parker, md of Greggs

between Shell and Esso. Recent developments in the German gas market "are not comparable" to events taking place in the UK, he concede but the future of the British gas industry will figure heavily in his new job overseeing the

Botany, has been appointed and of ZENECA SEEDS UK on the retirement of Peter Konig. Hayter became plant breeding and research manager of ICI Seeds UK on its creation in 1987. ■ Steve Dulieu, formerly manager of employee affairs, FORD of Britain, has been appointed director of employee relations at Ford Credit Europe. Paul Holt hus been

promoted to personnel and pr director of BICC CABLES: and Herb Powell has been appointed to the board.

1981 and then to Goldman

Sachs in 1986. Two years later

they were both made general

partners of the US investment

bank, confirming their position

as two of the most respected

economists in the City of Lon-

Morrison, who will be a lim-

ited partner of Goldman and

will retain an office there, had

begun to the of the pressures

involved in working for a

high-powered US investment

bank - the constant travelling

and the need to make speeches

lenges out there," says Morri-son, who has not ruled out re-

emerging in the financial mar-

kets at some stage: But for the

moment he intends to spend

"Maybe there are fresh chal-

all the time.

Shell's md of UK exploration tion. "I will be extremely curious to see how the UK gas market develops."

Rothermund does not expect to face radically different challenges in exploration and development. But he admits that the task of finding and developing oil in the deep water to the west of Shetland will press offshore technology to its limits.

Rothermund hopes he will find some changes in social circumstances. When he last lived in the country "I was always finding myself defending Britain at parties" against a wave of disparaging remarks from the British themselves. "In those days I was very surprised to see them run down their country so much. It has UK largest offshore operator, accounting for about a third of so much to offer."

> the board of Babcock International a year after the official

Allan Smith is retiring from

etirement age of 60. He will stay on at Babcock Thorn, which runs the warship builder Rosyth Royal Dockyard, but moves from manag-ing director to executive chair-

Smith, who joined Babcock 38 years ago as a graduate trainee, intends to retire as chairman when the government decides whether Babcock will continue to run the yard after the current contract with the MoD expires in 1995.



more time with a family which is growing up rapidly, indulge his passion for motor sport and devote more effort to helping handicapped children.

Morrison's departure at the end of this month means that Gavyn Davies will become head of European investment research and chief international economist. Jeremy Bale will take responsibility for the firm's foreign exchange fore-



charities director at Lazard Investors, has been appointed director in charge of the charity marketing division of FLEMING INVESTMENT MANAGEMENT.

■ Niget Coupland has been appointed a director of TULLETP & TOKYO Forex (London); Peter Leccacorvi a. director of Toliett & Tokyo (Foreign Exchange) Co; and Michalas Brown a director of Tuliett & Tokyo Gioney Markets) Co. John Lawrence and John Nixon have been appointed directors of Tullett & Tokyo Forex International

*NOT Carrier and account of the of the same Belgin and distribution and the

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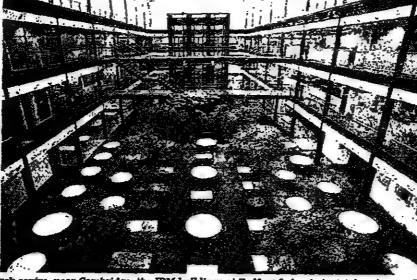


OUR DEDICATION GOES FURTHER

F.T. Architecture Award/Colin Amery

Stunning work despite recession







Michael Hopkins' triumvirate of entries, from left: his addition to the Schlumberger research centre, near Cambridge; the IBM buildings at Bedfont Lakes industrial park, near Heathrow Airport; his transformation of the old F.T. building. Bracken House, by St Paul's

he F.T. Architecture Award has had a perticularly splendid year. There was a record number of entries - 154 - and the quality was extremely high. The Award will be presented at a luncheon in London when Sir Simon Hornby, the official lay member of the Financial Times Architectural Award jury, and himself a considerable petron of new buildings as chairman of W.H. Smith, will be the main speaker. As the new chairman of the Royal Horticultural Society and a former chairman of the Design Council, he is well qualified to consider the whole question of architecture

What emerged clearly from the travels of the jury - and it is an important feature of the F.T. award that the jury visits all the short listed buildings - is that the very best British architects have produced some stunning recent work, the recession notwithstanding. One of the following has won this year's coveted F.T. Architecture Award, but in the true spirit of competition the winning building and architect will not be named until the luncheon.

The shortlist begins with an excellent small building by Sir Norman Foster. His new library for the Cranfield management school is an elegant, classically propor-tioned small temple of learning, the more impressive since it was achieved on the relatively low budget allocated.

Norman Foster and Partners' much grander and deceptively simple new airport at Stansted is also on the short list. Many think it the most beautiful new airport in the world and certainly the level clarity of the design is quite brilliant. I have always been particularly impressed by the way it sits in the landscape, but

perhaps the most beautiful feature is the

ingenious system of natural lighting.
Structurally it has a rare purity.
The Queen's Stand at Epsom by Richard
Horden is a very unusual type of building which has brought out the best from this practice. An extremely enjoyable place to visit, it proves that contemporary places of pleasure do not have to be sterile or concrete. It has the elegance of a modern

Michael Hopkins has a triumvirate of buildings in this year's short list. Just outside Cambridge he has added to the Schlumberger research centre (an earlier F.T. winner). These simple wings on each side of a modest atrium are very controlled and restrained. What is particularly exciting here is Hopkins's adventure in "gothic" with his geometric concrete laboratory ceilings.

Anyone associated with the F.T. has a soft spot for its old home, Bracken House by St Paul's cathedral, which was sold to a Japanese company and turned into a bank. The original building was put up in the 1950s to designs by Sir Albert Richardson. The fine quality of the design, workmanship and materials led to its being listed. Hopkins had a difficult task convert a former newspaper offices and printing works into a bank. Retaining the north and south blocks as bookends, he has inserted a brilliantly designed new central block with all the muscle and strength of the original without a hint of imitation.

Out near Heathrow Airport are the business parks. Stockley Park is the most outstanding but a more recent one, Bedfont Lakes, is fascinating, if a little schizophrenic. Two architects designed the two main ranges of office buildings and the

results are like chalk and cheese. Ted Cullinan built large, vernacularesque blocks while Michael Hopkins followed a more orthodox, almost Miesian line, in his buildings for IBM. These are solemn and austere, with all the attention to detail that one has come to expect both from the Hopkins and IBM, which is probably the most serious business patron of design and architecture in the world.

The two remaining entries on the short list are quite unlike each other and quite unlike the rest of the list. The local authority offices in Winchester by Colin Stansfield Smith are a serious attempt to be modern in an old context. In roof line and at street level the shapes and materials are contextual, but in between it is a braver new world with large areas of glass.

In Chichester is the final building on this year's short list - a remarkable multistorey car park by architects Birds Portch-mouth and Russum. This is a controverslal addition to a historic town which tackles the problems of car parking head on and with considerable style.

The decision on the winner will be a hard one to make.

The result will be announced at the luncheon on Monday 29 November, at the BAFTA Centre, 195, Piccadilly, London, W.1. and this year it would be a pleasure to see some of our F.T. readers. Ten places will be available and readers should apply for their invitation to Mrs Vicki Harvey-Piper. The Financial Times, Number One Southwark Bridge, London, SEI 9HL. Places will be given to the first ten appli-

oel Coward's Reigtive Values was first performed in Newcastle upon Tyne in October 1951, then moved to the Savoy Theatre in London where it had a run of 477 performances. Gladys Cooper and Angela Baddeley were among the stars. The play suggested that Coward could still shine

in the postwar world, though in retrospect it was his last great piece. The date seems slightly odd. for the the programme note for the revival, also at the Savoy. states that the action takes place at Marahwood House in Kent in July 1952. Never mind the apparent discrepancy. The Savoy has changed as well. Having being severely damaged by fire in 1990, it has been

reconstructed in the hope of restoring old splendours. The theatre remains confusingly subterranean, and at first sight seems cold and metallic, at least when the houselights are up. When the houselights are down, however, such reservations diminish. The Savoy has a wonderfully capacious stage and now has the most comfortable seats in London.

it takes a good 20 minutes to realise what a good Coward play Relative Values is. It has a slow start in any case and usan Hampshire in the star role of Felicity, Countess of Marshwood seems to need time to warm up. By half way through she looks a natural for one of the best female perts that Coward ever wrote. She is imperious, she is charming, she knows her place (and

everyone else's) in society. The piece is a joyous, sentimental fling at socialism. It's a social experiment, says the man-servant Crestwell, to show that not only is everyone equal in the eyes of God, we are all equally equal in the Theatre/Malcolm Rutherford

Relative Values



Spsan Hampshire (left) and Sara Crowe

eves of our fellow creatures. Coward the playwright comes in, too: "Comedies of manners," somebody says, "soon became obsolete when there were no longer any manners." Here is the old classless society where the lady of the manor gets on very well with the servants, and they with each other, provided there aren't too many intruders. There is an excellent plot which shows what can happen when people get above their station, and some lovely contrasting of the style of Hollywood movies and London's West End. But there is no bitterness: the admiration for Hollywood at its best is unconcealed, from the Countess of Marshwood down to the humblest servant.

There is also some interest ing social comment. "How did you vote in the last general election?" someone asks. It must have been the one that returned the Tories to power without, in Evelyn Waugh's phrase, putting the clock back by even five minutes. The old British Railways seems to have been at least as erratic in its timetabling as its successor today. And even in the early 1950s trouble was brewing in the Church of England.

Ms Hampshire is not the only star. Almost no West End production of Coward nowadays is complete without young Sara Crowe. She appears here as the Hollywood star concealing her modest birth in Sideup by claiming that she was brought up in even direr circumstances in Brixton. Ever since she emerged alongside Joan Colline in Private Lives, she has had to compete with older women. It is good to see the old guard still giving as good as it gets. Ms Crowe's performance is at least matched by Alison Fiske as her elder sister who has stayed at home in Kent. And there is a splendid bit-part played by Margaret Courtenay as the plumpish, elderly Lady Hayling.
Direction is by Tim Lus-

combe, with an attractive set esigned by Rob Howell: note its depth, and the colours.

Mesnwhile, for late night then tre addicts, there are two more performances of Franz Kafka's A Report to an Academy at the Royal Court at 10.30 pm next Friday and Saturday. The stage version is adapted and played by Henry Goodman as the ape who gives the report. None of the lucid, bitter quality of the writing is lost, and you will be amazed by how ape-like as well as professorial Goodman is.

A Sondheim straitjacket that Saint Sondheim has broken on occasion) is: Thou shalt

atching The Ten by a committee and which has just been performed at the Place, is as grim an experience as I have undergone in a long age. But pity the poor folk involved! They had to write and rehearse it. The fact that it is a bad show is not in itself important, since trashy musicals are common phonomena. What is sad, indeed alarming, about The Ten Comalarming, about The Ten Com-mandments is that it is the not be original. 5. Thou shalt product of an entire school of aspiring songwriters who mean to advance the musical.

The name of this collective is the Mercury Workshop, which was formed in April 1992 as a spin-off from Stephen Sondheim's masterclasses in Oxford, I saw the workshop's first show, The Challenge, in July 1992; and, though that show had some glimmerings of talent, I am now wholly persuaded that Oxford's idea of getting Sondheim to teach those masterclasses was the worst thing that could have happened to British musical theatre. These young-ish writers now seem to have wholly subordinated themselves to Sondheim style; they have learnt everything from Sondheim except his talent.

They have, in fact, learnt the Ten Commandments of Sondheim musical theatre. Namely: 1. Thou shalt have no other gods before Saint Stephen. 2. Thou shalt be clever. 3. Thou give each line of verse as few syllables as possible. 6. Thou shalt rhyme, rhyme, rhyme. 7. Thou shalt give equal stress to most syllables, then undue stress to the last syllable of each line. 8. Thou shalt make music less vital than words. 9. Thou shalt eschew jazz, swing. and rock from thy music, 10. Thou shalt cultivate a truly wearisome mixture of patter, vaudeville, and ballroom musi-

cal ingredients. A possible Eleventh Com-mandment (though it is one

choose as unlikely a subject for musical as the brain of man might conceive. in The Challenge the Mercury Workshop set itself the task of telling the tale of Daedalus, the Minotaur and Icarus, For The Ten Commandments, each of the Biblical commandments is assigned to a separate decade of the 20th century; and each commandment is viewed as cynically as possible. Thus, "Thou shalt not kill" is illustrated in Africa in 1907, when a ritual self-sacrifice is stopped by Christian teaching with unhappy effect; "Thou Shalt not Commit Adultery" is seen in the 1960s, with

All is cynical, gloomy, clever; and the evening made me wish to heaven that rhyme had never been invented. The 1960s number (lyrics by Stephen Clark) finds so many lines to rhyme with "bed", and seems so pleased with them, that I was amazed when finally it

contraception and adultery

adding up to lovelessness.

moved on to use another rhyming word. In the Ninth Commandment, Warren Wills's music showed some signs of originality, and Adèle Anderson's lyrics some refreshing independence from rhymester ing - though not for long. What is most depressing is

that these composers and lyricists seem to have learnt nothing from the larger world of Gershwin, Rodgers and Hart, Berlin, Porter - the true masters of the idiom in this century. None of the composers seem to have thought about setting expansively lyrical music to words that are cynical - as, for example, Rodgers does to Hart's "Falling in love with love" (or Sullivan to Gilbert's "Hearts do not break"). These people write songs as if the last thing they wanted was for an audience to come out humming them; and their lyricists write words as if the last thing an audience might need was a good time.

Alastair Macaulay

City of London Sinfonia

aturday's Queen Elizabeth Hall concert by the City of London Sinfonia made up a retrospective of music by three popular contemporary composers, Arvo Part, John Tavener and Alfred Schnittke. It was a long even-

ing by any standards, doubly so because of the static nature of most of the music. Part and Tavener have been dubbed, uncharitably but not inaccurately, "holy minimalists", which reflects the musical and spiritual inspiration each derives from Orthodox Christianity. Their minimalism is not of the Steve Reich "tape-loop" brand, rather it is based on rich. slowlyshifting sonorities that suggest religious

Part's short, serene Cantus in memoriam Benjamin Britten, which opened the programme, explores a single idea and succeeds on its own mystic terms, though these are limited. His 30-minute Tabula Rasa (composed, like the Cantus, in 1977) is another matter: a clean slate only in its empliness, it essays some titillating effects at length - modern music for people who think they don't like modern music.

Tavener's music is equally unchalleng-ing. While it is hard to doubt the sincerity of the composer's inspiration, the appear-

ance of more cello music so soon after the great commercial success of his Protecting Veil raises a question.

ironically, it was in the work of the maverick Schnittke that music of substance was reached, his Concerto Grosso No. I seeming like an oasis of dissonance. The concert ended with Schnittke's jokey Moz-Art à la Haydn. Like all the pieces in the programme, it requires a steady, met-ronomic conductor, and found one in Rich-

John Allison

International

BERLIN

CONCERTS hilharmonie Tonight: John Lubbock conducts Orchestra of St John's Smith Square in works by Sibelius, Saint-Saens and Beethoven, with plano soloist André Watts. Tomorrow, Wed, Thurs: Claudio Abbado conducts Berlin Philharmonic Orchestra in Dvorak and Beethoven, with piano soloist Murray Perahla (first in a cycle of Beethoven piano concerto programmes, continuing on Dec 3, 4, 5, 8, 9 and 10). Saturday evening, Sunday morning: Vladimir Ashkenazy conducts Berlin Radio Symphony Orchestra in Schumann, Silvestrov and Stravinsky, with violin soloist Gidon Kremer. Sunday evening: Maurizio Pollini plays Beethoven piano sonatas. November 27, 28: Abbado conducts concert

performances of Boris Godunov (2548 8132) Schauspiethaus Sat, Sun: Achim Zimmermann conducts Berlin Symphony Orchestra and Chorus in Ovorak's Requiem, with Czech soloists (2090 2156)

OPERA/DANCE

Deutsche Oper Tomorrow: Don Giovanni with Wolfgang Brendel, Laurence Dale and Eva Johansson. Wed: Tannhäuser with René Kollo, Hakan Hagegard and Matti Salminen. Thurs and Sun: Gluck's Orleo. Fri. Sat: Peter Schaufuss' productions of Nutcracker and Swan Lake (341 0249) Staatsoper unter den Linden Wed

at 17.00: Busoni chamber music programme with Daniel Barenboim, Dietrich Fischer-Dieskau and Peter Schreier. Wed at 19.30; Barenboim conducts revival of Nicholas Brieger's production of Busoni's Die Brautwahl (repeated Nov 21. 28). Thurs and Sat: Aids with Luana deVol and Lando Bartofini. Nov 27: gala concert with Domingo (200

4762/2035 4494) Komische Oper This month's repertory includes Harry Kupfer productions of Don Glovanni, Glulio Cesare and Rimsky-Korsakov's Tsar Saltan, plus a new ballet by Aria Slegert, Circe und Odysseus, to music by Gerald Humel (229 2555)

■ NEW YORK

THEATRE

 Angels in America: Perestrolka, the second half of Tony Kushner's epic contemporary drama, is in previews prior to opening on Thurs. In repertory with part one, Millenium Approaches (Walter Kerr, 219 West 48th St. 239 6200)

 Abe Lincoln in Illinois: Robert E. Sherwood's 1939 Plitzer Prize winning drama about Lincoln's life in the years running up to his presidency. Directed by Gerald Gutierrez. In previews (Vivian

Beaumont, Lincoln Center, 239

8200)
Timon of Athens: Shakespeare's rarely performed late play is updated to the jazz age in this National Actors Theatre production directed by Michael Langham. Till Dec 5 (Lyceum, 149 West 45th St, 239 6280

 The Red Shoes: a new musical based on the 1947 film by Michael Powell about a choreographer and a young ballering tom between her passion to dance for him and her love for the composer of The Red Shoes. Music by Jule Styne, book by Marsha Norman, lyrics by Norman and Paul Stryker, choreography by Lar Lubovitch. shwin, 51st St, west

In previews (Gershwin, 51st St, west of Broadway, 307 4100)

She Loves Me: the 1963 Book, Harnick and Masteroff musical directed by Scott Ellis - a delicate, unabashedly simple story with all the humanity, integrity and chann that Broadway's glitz-laden mega-musicals lack (Brooks Atlanson, 258 West 47th St, 307

 Mixed Emotions: a romantic comedy by Richard Baer about love the second time round - betwe a mature widower and widow. played by Harold Gould and Katherine Helmond (Golden, 252 West 45th St, 239 6200) Come Down Burning: a drama by Kia Corthron about the problems

faced by three black women and their children in rural America (American Place, 111 West 46th St, 840 3074)

Later Life: A.R. Gurney's comedy, man and woman meet after 30-year separation (Westside, 407 West 43rd St, 307 4100)

 How to Write a Play: a loosely autobiographical farce by Charles Ludfarn, about a man who must either write a play or lose the grant money given to his theatre (Ridiculous Theatrical Company, One Sheridan Square, at West 4th St and Seventh Ave. 691 2271) Oleanna: David Mamet's drama

political correctness on the university campus (Orpheum, 126 Streets, 307 4100)

OPERA/DAMCE Metropolitan Opera A new production of Rusalka, staged by Otto Schenk and conducted by John Flore, can be seen tonight and Thurs. This week's programme also includes Die Zauberflöte, La boheme and Madama Butterfly (362

6000)

State Theater New York City Opera winds up its season with the Rodgers and Hammerstein musical Cinderetta, daily till Sun. New York City Ballet opens new season on Nov 23 with a gala on theme of Broadway and Hollywood (870 5570) Joyce Theater Garth Fagan Dance is in residence for the next two ks, starting tomorrow (242 0800)

CONCERTS Avery Fisher Hall Tonight: Richard Bradehaw conducts Juliard Symphony Orohestra in works by Purcell, Bernstein and Mahler. Tomorrow: Carl St Clair conducts New York Philhannonic in Mozart, Schumann, Ginastera and Ravel, with plano soloist Vladimir Feltsman. Thurs, Fri, Sat, next Tues: Charles Dutoit conducts NYPO in Strauss. Martinu and Ravel. Sun afternoon:

Nicholas McGegan conducts Philhannonia Baroque in Bach, Vivaldi and Telemann (875 5030) Carnegie Hall Wed: Alexander Lazarev conducts Bolshol Symphony Orchestra in works by Tchaikovsky and Shostakovich, with soprano soloist Maria Gavrilova, Thurs: Celebration of American Song and Sonwriters, with Carnegie Hall Jazz. Band conducted by Jon Faddis. Fri: Kazimierz Kord conducts Warsaw Philharmonic Orchestra in Panufnik, Rakhmaninov and Prokofiev, with piano soloist Ruth Laredo (247 7800)

PARIS

OPERA Bob Wilson's new staging of Madema Butterfly opens at Opéra Bastille on Wed, with 12 further performances till Dec 10. Myung-Whun Chung conducts a cast led by Diana Soviero. Viacheslav Polozov and William Stone (4473 1300). A new production of Lully's Roland (1685), with José van Dam in the title role, opens at Théâtre des Champs-Elysées on Nov 26 (4952

DANCE Belgian experimental choreographer Anne Teresa de Maeramaeker brings her Rosas dance troupe to Palais Gamier on Wed, Thurs, Fri and Sat. The programme, conducted by Philippe Herrewaghe, is entitled Mozart Concert Arlas (4742 5371). Jan Fabre presents his latest dance work at Théâtre de la Ville, daily from tomorrow till Sat. Next week: Catherine Diverrès (4274 2277).

Dominique Bacquet and company are in residence at Centre Pompidou this week, except tomorrow (4478

CONCERTS

Garcia Navarro conducts Orchestre National de France at Salle Pleyel on Fri in works by Richard Strauss Falla and Turina (4561 0630), Marek Janowski conducts Orchestre Philharmonique de Radio France in a Henze programme at Maison de Radio France on Sat, with soprano Inga Nielsen and cellist Heinrich Schiff (4230 1516). Alfred Brendel plays Beethoven piano sonates at Salle Pleyel next Mon (4561 0630). Yuri Bashmet and the Moscow Soloists give concerts at Theatre de la Ville on Nov 25 and 27 (4274 2277)

JAZZ/CABARET Five Blind Boys of Alabama are in residence this week and next at Lionel Hampton Jazz Club (Hotel Meridlen Paris Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042)

THEATRE

Jean-Pierre Vincent's new production of Büchner's Woyzeck runs daily except Mon till Dec 30 at Le Rond-Point Theatre Renauld-Barrault (4495 9800). Peter Sellars' English-language version of Aeschylus' The Persians, first seen at this year's Salzburg and Edinburgh Festivals, can be seen daily except Mon till Nov 28 at Bobigny (4831 1145). Peter Brook's L'Homme qui, based on Oliver Sacks' The man who thought his wife was a hat, is back at the Rouffes du Nord after an extensher European tour (4607 3450)

ARTS GUIDE

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central Eurocean Time)

YAGRANIAL OF AVOIDM Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230, Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today

0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports Sky News: West of

Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Reports 1330; 2030

almon farmers along the sea lochs of the west coast of Scotland are near to despair. In the past six weeks the price they have been getting for their fish has fallen by 45 per cent, dropping well below their break-even point.

The price has collapsed because of a big increase in the quantity of Norwegian salmon on the European market, already dampened by recession. The concern of the Scottish farmers is intensifying because the UK government has not responded to their demands to ask the European Union to impose emergency protection measures on the

"It's absolutely appalling." says Mr David Windmill, managing director of McConnell Salmon, which operates in the Western Isles. "We've been through hell over the past three years. Now we're being hit once again by a much bigger salmon producer which can't control its own industry."

The crisis in the salmon farming industry is more than just an issue for Scotland. where the industry employs 6,000 people. As well as affecting Ireland, another salmon producer, it is an important issue to be resolved before Norway can join the EU because of its past record of over-produc-

There have already been some signs that British consumers are benefiting from lower prices for salmon, in recent weeks Safeway and Sainsbury, the retail superstores, have cut salmon prices. and prices in the highly competitive smoked salmon market are likely to pared down for the peak Christmas season.

The introduction of salmon farming in Norway and later in Scotland in the 1980s made the king of fish more widely available and much cheaper because of vastly increased output. Last year Norway produced 141,000 tonnes compared with Scotland's 38,000 tonnes and Ireland's 9.000 tonnes. But Norway's dominant position has been a constant source of problems for other producers,

The issue came to head in November 1991, after a glut of Norwegian salmon pushed down prices just as it is doing now. The EU temporarily imposed a minimum import price on salmon from Norway to protect its own growers, and Insisted the country put its house in order.

The Norwegian government responded by advancing money to the banks to fund a

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Rising tide of despair

James Buxton looks at the crisis hitting salmon farms

scheme to buy in and freeze excess fish then sell it outside the Union. The Norwegian Fish Sales Organisation, which sold all Norwegian salmon and exercised some control over the industry, went bankrupt because it had become overextended trying to support a guaranteed minimum price. It took many farmers with it, put further strain on the already extended banks and forced the

government to refinance them. These moves, plus other measures to hold back Norwegian production, sent prices up again in 1992. In Scotland, surviving farms made themselves more efficient and returned to

> Norway's dominance has been a constant source of problems

profit. At the annual Scottish fish farm conference last Feb ruary the Norwegians warned that if European salmon producers did not combine rationalise production there would be a crisis by 1996.

So it came as a shock when in late September the Norweglans indicated that instead of the 120,000 tonnes of fish they had predicted for 1993 they were on course to produce 180,000 tonnes, rising to 220,000 tonnes in 1994.

This year, like competitors elsewhere Norwegian salmon producers have benefited from breakthroughs in dealing with the threats of infestation by sea lice and the disease furunculosis. The rate of losses among fish in cages on some Scottish salmon farms has fallen from about 30 per cent to

But fish farmers in Scotland believe some Norwegians have put more smolts (young fish) into cages for growing into salmon than they had admit-

ted, "Since the bankruptcy of the Fish Sales Organisation in 1991 the Norwegian industry has been a free-for-all," says Mr Frank Odie of Framgord, a salmon wholesaler in Shetland. Prices started falling as more

Norwegian fish came onto the European market from September onwards. The average price dropped from £1.74 a pound that month to £1.44 in October. It is now about £1 a pound. This spells disaster for Scottish salmon farmers whose break-even point is about £1.30 a pound.

Scottish salmon farmer responded by asking the UK government to seek emergency EU action against Norway. This would entail either setting a limit on the tonnage of fish that can be imported from Norway, or reimposing a minimum import price.

The Scottish Salmon Growers Association justifies this request on the grounds that Norwegian producers are selling salmon at below cost prices on the EU market. The association also says that the Norwe gian government unfairly subsidised its salmon industry through the 1991 bank bail-out "The Norwegian salmon industry lost £300m in 1990-92."

says Mr William Crowe, the

SSGA's chief executive. "Of

that about £150m was absorbed by the government." In spite of promises of imminent action from some ministers, the UK government has not moved, apparently because Treasury ministers oppose the kind of trade protection the farmers want. The UK failed to support an application last week by Ireland for emergency

EU action. Norway has reacted to the threat of EU action and also fears another glut. Most farmers have cut down on fish feeding to reduce weight gain.

The Norwegian fish farmers federation has asked the government to limit the number of fish that can be harvested. though many observers think this solution is impractical as it would be difficult to police.

hopes to join the EU within the decade. Mr Donald MacRae of TSB Bank Scotland believes the EU should make it a membership condition that Norway regulates its salmon industry and stops subsidising it.

"If Norway were a member of the EU it would become subject to EU competition laws. If were Norway I would be building up my salmon production as fast as possible before entry." he said. The Scottish salmon farmers believe that is exactly what it happening.

The Dublin taxi driver had no doubt about the best things that Ireland in the past 10 years. "The visit of the Pope and the national lottery," he declared

with great conviction. The Irish lottery launched in 1987 has, by any standards, been a considerable success. Nearly 60 per cent of Irish adults play once a week, spending an average of just over IRS3 and producing revenues last year of more than IR£252m from a population of 3.5m.

"It has entered the rhythm of Irish life," said Mr Ray Bates, the lottery director. At 80m on Wednesday and Saturday evenings, when the big draws are broadcast live, three-quarters of Irish homes tune in.

The corporate runners and riders now beginning to line up for the great National Lotter stakes in the UK hope that this success can be replicated. though on a grander scale. The televised draw will get a bigger audience than Corona-tion Street [one of the most popular shows on British television]," said Mr Gerry Robinon, chief executive of Granada, the television company. He is also executive chair man of The Great British Lottery Company, one of the first of the bidders in pursuit of the single operator's licence to be awarded in March or April next year. There will only be one operator's licence although other companies can provide

individual games. If anything like the Irish experience were repeated in the much larger UK economy, then the new National Lotters licence would be a prize worth winning. On the basks of the Irish experience turnover could

approach £10bn a year. This is extremely unlikely. mainly because of competition from the £800m-a-year football pool markets, quite apart from other "harder" forms of gambling such as casinos and horse racing. Yet there is a growing belief that £1.5bn-ayear estimates of potential revenues from Mr Peter Brooke, the national heritage secretary, are conservative and that more than £3bn looks possible when the lottery gets into its stride. The first winning numbers could be chosen by next

In a recent study, including a model of future lottery finances, stockbrokers Hoare Govett argued that the National Lottery was likely to become the single largest "consumer product" in the UK. "Our forecast turnover of £3.5bn in year five will produce

Raymond Snoddy examines the corporate battle to operate the UK's first national lottery

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Runners under starter's orders

revenues to the exchequer of 6420m and a sum for the beneficiaries of £1.8km." it said.

The beneficiaries will be - in equal proportions - the arts, sport, charities, national heritage and a fund to pay for projects to celebrate the millen-The other bidder already

trotting off down the course is Camelot, a consortium bringing together Cadbury Schweppes, De La Rue, GTECH, Racal Electronics and ICL Like The Great British Lottery Company, also a broad-ranging con-sortium grouping Hambros, Associated Newspapers, Carlton Communications and Vodaphone as well as Granada. Camelot has already hired about 100 people and will probably spend about £2m by the time the bid document is submitted; the expenditure will cover the cost of the bid in addition to carrying out planning for the earliest possible national launch of the lottery. At least five other riders, some more committed than others, are approaching the

in February.
The definite starters include the Rank Organisation, N M Rothschild in a joint venture with Tattersalls, the Australian lottery company, and the Tote, the body responsible for managing on-course pooled betting at horse races. The Tote has linked up with GEC. Thorn EMI and an unnamed lottery equipment supplier

starting gate and most of them

are likely to submit their bids

which is an equity investor. Ladbrokes, the betting and leisure group which owns Vernons football pools, has not formally declared vet but is likely to submit a bid with partners. A rather flightly outsider not to be ignored is Mr Richard Branson, who has a team, advised by advertising agency J Walter Thompson, working on a non-profit-making bid. "We are spending a lot of time on this," said Mr Branson, who

Most of the would-be lottery

charitable trust.

envisages a wholly commercial operating company which would give all its profits to a



operators have gone down the consortium route, pulling in expertise ranging from computer power to retailing and television experience in the

form of equity investors.

Mr Michael Gifford, chief executive of the Rank Organisation, has been working on a possible bid for five years and will contract his outside expertise. It is believed he has secured exclusive deals for all the suppliers he needs, including Arthur Andersen, the consultancy which has a specialist lottery team, and Dittler, the US lottery ticket company.

We say we are an operator. We will buy at best value what is needed to make it work," said Mr Gifford. An indication of his seriousness comes today when Mr Ian Neilson-Jones takes up his new job of leading Rank's lottery bid. Mr Neilson-Jones previously ran the lot-

tery in Ontario, Canada - the

fifth largest in the world. Also later today Mr Anthony Fry of Rothschilds/fattersalls will decide whether to send out tender documents following. the release of draft lottery reg-ulations last week or wait until the final versions are available next month.

Work is now under way following the publication last week of draft licences and application documents and a series of tough rules from the Department of National Heritage. These include itmes on rolling over the top prize for more than three weeks, which would block \$100m - US-style payouts and preventing fickets being sold in places such as betting shops or bingo balls

By next year the lottery will offer considerable opportunities to a wide range of businesses - from suppliers of on-line terminals for the eventual 20,000-30,000 retail outlets, to printers of lottery tickets. An estimated 500 jobs could be created directly, double that if associated jobs are included.

According to the National Institute of Economic and Social Research a total of 85,000 jobs could be generated from the "multiplier" effect, including jobs in the construction industry from the money spent on good causes such as

building new sports facilities. The winner of the lottery licence will have to fight for its profits. After assuring Mr Peter Dayls, director-general of the Office of the National Lottery, the body responsible for set ting up and regulating the lottery, of its probity and reliability the contest will then turn on numbers - some of them very small. The smallest percentages of administration costs will impress Mr Davis as will small profit margins, although the main aim is to maximise revenues.

Hoare Govett estimates that by the fifth year the operator could be earning annual profits of £70m, though by then it would only have 18 months left of its licence, which expires on March 31 2001.

unlike experience almost everywhere else the UK lottery will probably start with a "big bang" - a national latench of on-line terminals where customers can chose their own numbers and have them entered directly into the computer system and receive a ticket in seconds. In other countries, letteries have issunched first with "instant" games seeks as scratch cards and then moved on to more sophisticated computerised

The UK lottery is also mistral in that it will be the first "privatised" lottery in the Ruropean Union. Its supporters hope that it will share one sepect of lotteries which is almost universal - if lotteries are properly administered and sity of games, they make more money than originally forecast. in the first week of the Irish lottery IReem was taken in revenues on sciritch cards alone. And when the first big Lotto prine was won there was even a religious echo - the winner used the letters in the name of her feventite saint to help chose the winning permutation. For the seven likely biddecs plus may deak horses

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution.

Japan's policy for plutonium re-cycling

From Yasutaka Moriguchi. Sir. I am responsible for establishing and implementing Japan's plutonium recycling policy. I refer to the letter titled "Japanese nuclear policy increases UK's risk" (November 11), in which Mr W Walker insisted that the trouble for Janan is a plutonium surplus of more than 20 tonnes by 2000, and 40 tonnes by 2010. I would like to explain Japan's pluto-nium supply and demand situ-

According to the August 1991 report of the advisory committee of the Atomic Energy Commission, Japan will get a cumulative 85 tonnes or so of plutonium up to 2010. Of course, this does not mean that Japan will have a stock-pile of such an amount at that time, because we have a concrete plan to use it up. By 2010 Japan will consume 80-90 tonnes of plutonium in total: 10-20 tonnes for fast breeder reactors R&D, about 10 tonnes for added thermal reactors R&D: and 50 toppes for fuel of light water reactors.

Compared with two years ego, the programme of plutonium supply and demand has slightly changed because the schedule for operation of the Rokkasho reprocessing plant, as well as start-up of the prototype FBR "Monju", was post-poned for a few years. Estimates of both supply and demand have decreased by a few tomes. However, the prospect that Japan will have no surplus of plutonium, including that from Thorp, is strictly As long as we use nuclear

power in electricity supply, plutonium is being daily produced in the fuel of the existing reactors. At this innchire. we have two options. First. that we use plutonium recovered from reprocessing as a technology-oriented energy resource. Second, that we dispose of spent fuels in which plutonium and uranium are contained. The environmental impact of high-level radioac- Tokyo, Japan

tive waste separated from plutonium and manium by repro-cessing will be smaller than that of direct disposal of spent fuel. In Japan, our policy is to use plutonium as fuel for

We believe that Japan, as a big consumer of energy resources, should develop plutonium recycling-technology for future generations. Yasutaka Moriguchi,

Atomic Energy Bureau, Science and Technology 2-2-1 Kasumigaseki, Chiyodaki,

UK lead on air transport essential

From Mr Norman Nicholson. Sir, If vested interests in the European air transport industry are to be challenged you say that passengers must make their voices heard ("Closed skies" November 4). Unfortunately, with little opportunity to shop around, this is too often impossible. Most European governments are reluctant to allow the concept of the national "flag carrier" to die. This was clear in the evidence presented to the 'committee of wise men' set up to look at the industry's problems - a com-mittee that did not include a

single representative for pas-UK passengers have enjoyed the benefits of liberalisation. Not only do we have a choice of airline on the most popular routes from Heathrow but increasingly also a choice of airport. It is surprising that the travelling public elsewhere in the European Union is not more vociferous in demanding similar deals. The UK must continue to lead by example.

This means taking all possible steps to ensure competition. can flourish, including a much freer arrangement with the US. The capability to drive change has yet to shift from the regulator to the passenger. Norman Nicholson,

Air Transport Users Council, 5th floor, Kingsway House, London WC2B 6QX

Arts Council open-minded on dance

From Ms Prudence Skene. Sir, In his article on modern dance ("Modern dance in dire straits", November 10), Alastair Macaulay claims to be basing his conclusions on "the facts". He suggests that the Arts Council has agreed to the formation of a revised Rambert and told London Contemporary Dance Theatre to reduce its

The fact is that in the case of London Contemporary Dance Theatre, it is the board of governors of Contemporary Dance Trust, and not the Arts Council, that has taken decisions on the future of the company. London Contemporary Dance Theatre has been without a permanent artistic director (or .

almost five years, and for more than a year we have been waiting for the board to make an appointment and, following that, to produce strong artistic

The Arts Council has kept an open mind and does not have preconceived notions of what London Contemporary Dance Theatre should be or do. We shall of course give careful consideration to any proposals put forward to us by Contemporary Dance Trust.

The Arts Council recently announced its commitment to supporting the development of a broad range of contemporary dance. As the recipient of the largest Arts Council grant to any contemporary dance London SWIP 3NO

organisation, London Contem-porary Dance Theatre's future direction must be considered in detail by the dance panel. The dance panel has encouraged Contemporary Dance Trust to submit plans, which can be considered alongside proposals from other dance companies, including Rambert. The Arts Council has yet to respond to the plans already put forward by Rambert's board and will be making no decisions about dance funding until the grants for 199495 are finalised next month. Prudence Skene, chairman of the dance panel, Arts Council of Great Britain,

Dilemma at the centre of 'A' level intake

From Mr G P Gallie.

Sir, Your survey of October 31 in which a selection of schools is ranked by the stu-dents' "A" level results pres-ents a dilemma which I should like to share with you. While the articles associated with the statistics indicate the caution with which they have to be interpreted, they do not present clearly what appears to me to be a central issue.

Like many comprehensive schools, we are now accepting a rising proportion of our students on to "A" level courses which were intended originally for the most able 25 per cent of the population. We receive about 200 children of all abili-

bourhood, and have for several years accepted some 35 per-cent of these to study for "A"

In recent years this proportion has increased to 55 per cent, and the "additional" students have largely gained reasonable "A" level grades. They have been accepted into higher education courses and we are confident that they have benelited from their time in the sixth form

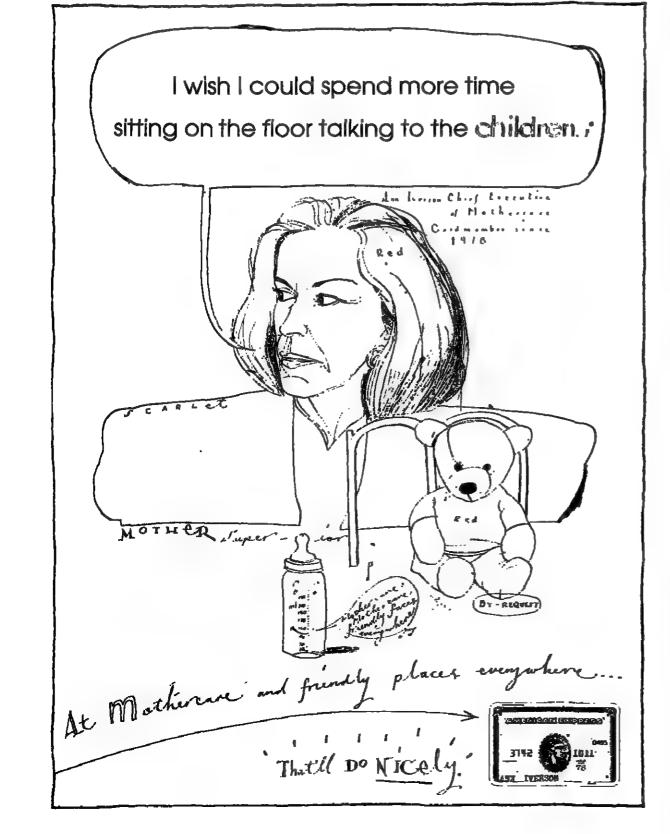
We could, very simply, raise our score and find a high place on your listings by restricting our entry into "A" level to the figures of three years ago. We shall not do so, in the interests about 200 children of all abiliof students, parents and of
ties each year from the neighemployers. However, by

encouraging more students to aim higher we shall appear to be achieving less than many of the schools in your list. Are those lists really serving a valuable educational purpose? Incidentally, we believe that

14 Great Peter Street,

we offer good value for money. The unual cost of educating each student at this school, now borne almost entirely through funds delegated to the school, is £1,820. Our "A" level results compare favourably with many schools working on double that figure. Peter Gallie.

John Taylor High School, Barton under Needwood,



High noon in world trade

THE NEXT 30 days will mark a watershed. In that time the still economically dominant western powers will decide the fate of the liberal trading system that underpinned their postwar such cess. Construction of a new international order may well be beyond their ability. Preserving and extending this most essential of legacies should not be.

A series of hurdles - the vote on the North American Free Trade Agreement in the US House of Representatives, the meeting on Asian Pacific Economic Co-operation in Seattle, but above all the deadline of the Uruguay Round of multilateral trade negotiations on Decamber 15 - lie before us. These hurdles must be jumped. There is no sensible alternative.

The postwar trading system was animated by a single-minded determination to avoid repetition of the protection that wreaked such havoc in the 1920s and 1930s. It succeeded beyond the wildest dreams of its designers. Between 1950 and 1991 the volume of world exports rose 12 times, while that of exports of manufactures rose 23 times, an expansion that dragged global output, itself up six times, behind it.

Policy choices made such success possible. Policy choices will also determine whether it lasts. Industrial output per head in east Germany did not fall to a third of that in the west because the people were inferior. South Korea did not outstrip the North because of luck. These successful countries shared active participation in the global market economy with all the other dynamic economies of the postwar era.

The point has not been lost upon others. Sixty-three countries, 51 of them either developing or former centrally planned economies, have notified the Gait trade liberalisation measures taken during the seven-year history of the Uruguay round.

One reason these countries wish to increase their commitment to the liberal world trade system is economic. Credence may not be placed in estimates of the benefits of a successful Uruguay round, such as the \$270bn advanced last week by the OECD. But few can doubt that world economic welfare would be far higher with comprehensive trade liberalisation than without it.

No less important are the potential losses from failure.

Nobody knows what those might amount to, but that does not mean they would be small. They are more likely to be unknowably large. As Peter Sutherland, the Gatt's new director-general, has stressed: "failure to reach agreement by the end of this year would undermine the multilateral trading system with unpredictable economic, political and, even, security consequences".

Cost of failure

Those wider consequences of failure must never be forgotten. Does anyone suppose, for example, that co-operation between the US and Europe would survive a breakdown that could be plausibly blamed either on French intransigence or on stubborn US nit-picking over the trading rules?

The challenge is to make arrangements that flourished in the shadow of the cold war survive in its absence. Success is more difficult now, because there is no longer a shared threat. But it is also still more important, because trade friction has become a central part of international political relations.

It is on the shoulders of the western powers, the US and the European Union, that the outcome ultimately rests. But this is not just a burden upon them; it is also an opportunity. The notion of a system of international trade law governing a liberal global economy is both their achievement and their legacy, but it is ceasing to be their possession. Their economies still account for half of world output, but this share is in incluctable decline. What the western powers can do, though perhaps now for the last time, is determine whether a working system is bequeathed to the more politically and culturally diverse world

The system is, in fact, a peculiarly American creation. At the end of half a century of active engagement in global affairs, the US has every right to feel satisfied with the outcome. Alas, it does not. So great is US self-doubt that even the free trade agreement with Mexico stands on the verge of rejection.

NAFTA must pass, not because it is that intrinsically important, which it is not, even to its participants. Nor is it because it is unambiguously desirable. In important respects, notably its restrictive rules of origin and its two side agreements on labour and the environment, it is even quite worrying. The latter, for example, though modest enough in themselves, indicate US acceptance of the fallacious idea that trade between countries with different standards is mutually impoverishing. They also introduce the equivalent of the EU's acquis communautaire: the idea that regulations may never be relaxed, however costly they

For all that, NAFTA must not fail, because it would do so for the wrong, protectionist reasons. US credibility in international negotiations is at stake. The administration realised this very late in the day. It is to be hoped that it did not realise it too late.

The EU too is palsied by protectionism, notably in its attitudes towards trade with eastern Europe and within agriculture. France, the EU's second most important member state, is even prepared to undermine the EU's capacity to act in order to preserve its right to dump subsidised agricultural surpluses on world markets. Worse, the EU has not been prepared to confront French intransigence, with the result that its principal negotiator, Sir Leon Brittan, is forced to look over his shoulder in almost everything he does.

Game of chicken

As Mr Sutherland has pointed out, the US and EU are playing a game of chicken in the last stages of these negotiations, both hoping the other will swerve first. Progress has been made in Geneva. A significant market access package is being shaped, while there is almost complete agreement on a text in services. But the negotiations have fallen well behind the schedule agreed last summer. The market access negotiations, in particular, were supposed to have been finished by November 15. It appears that the EU and US hope everything will be wrapped up in a grand closing sale, failing which each will blame the other

for the breakdown. The time of decision has arrived. The long-term economic and political future of Europe is at stake, with the EU risking a grim future as an increasingly marginal part of the world economy. The new Union must show itself capable of sticking to agreements it has reached. Even the Franco-German alliance may founder if it falls short of constructive engagement with the rest

The challenge for the US is little less. Should Nafta be defeated, a successful outcome to the Uruguay round may be still more difficult, but it would also then be even more important. Should both fail, the legacy of half a century of successful US-led effort would lie in ruins. No contemporary US politician has the right thus to throw away the achievements of more

constructive times and wiser men. The alternative to the Uruguay round would not be a harmonious world of trading blocs. Anyone who believes that a US unable to implement Nafta could negotiate free trade with Latin America or east Asia is dreaming. Anyone who believes that an inward-looking EU would prove stable may be similarly

The probable alternative to success would, instead, be a chaos of simple-minded unilateralism and bilateralism. It would be a world of unsuccessfully managed trade. It would, in short, be everything that policymakers decided, half a century ago, they never wished to see again. There is no good reason why their hopes should be betrayed. The world knows better than that, Leaders of great economic powers should show they do too.

he unprecedented meet of Pacific nations may be short on concrete moves tion, but it will be full of powerful The 15 members of Asia Pacific

Economic Co-operation, a four-year-old grouping that will hold its first leaders' meeting in Seattle on Fri-day and Saturday, include the world's two biggest economies - the US and Japan - and by some measures the third largest, China. They represent a large proportion of the world's wealth, and sport the fastest rates of growth in output, trade and investment.

For Asian countries the gathering will underline this prosperity, as well as the increasing closeness of trade and diplomatic relations within the region. Apec's other members are Australia, Brunei, Canada, Hong Kong, Indonesia, Mal-aysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan

They will be discussing the acceleration of already fast-growing trade and investment between their dynamic economies, while governments of slow-growing industrialised countries struggle to overcome domestic protectionist pressures and push through free trade mea-sures. US President Bill Clinton will arrive in Seattle having won or lost the battle in Congress for the North American Free Trade Agreement in the House of Representatives vote on Wednesday. And a December deadline for a conclusion of the Uruguay Round of the General Agreement on Tariffs and Trade is

For Mr Clinton, who has called for the creation of a "new Pacific community", the meeting will be an opportunity to persuade Americans that their destiny is tied more to Asia than to Europe. Mr Winston Lord, US assistant secretary of state for Asia, says: "Europe is still very important but, in relative terms, we believe Asia has become more important for America - and not just for economic reasons."

The economic justification, how-

ever, is clear. US trade with Asia last year, at \$344bn, was 51 per cent higher than trade across the Atlantic. By 1991, Asia accounted for \$66bn or 15 per cent of US direct investment abroad.

Just as important, moves towards multilateralism, such as Apec's development, are a step forward for a region in which a strong US troop presence has, since the second world war, kept the security balance. Asia has a history of hostility and wars between neighbours. It still has a number of outstanding security issues, such as the nuclear aspirations of North Korea's dictatorship and the disputed Spratly is in the South China S

the US to achieve its goal of a and his first meeting with Mr Clinreduction in post-cold war military ton will potentially mark an impor-

Hands across the water

Links between the Pacific nations are likely to be strengthened, say Alexander Nicoll and George Graham



isingly close trade and diplomatic links: clockwise from top left, Bill Clinton, US president ; Paul Keating, Australian prime minister; Jiang Zemin, China's president; and Morihiro Hosokawa, Japanese prime minister

expenditure while remaining an Asian power - a role that Pacific countries want Washington to maintain. "It [Apec] is an important device for keeping the US engaged in the region," says Mr Don Russell, Australian ambassador to the US.

South-east Asian countries and their main industrialised trading partners agreed earlier this year to expand annual talks into a regional security forum. Though there is no suggestion that Apec should also take on a role in discussing security issues, officials from both sides of the Pacific see it as having a long-term role in promoting peace.

This sort of role is welcomed by

China, for example. Mr Wu Jianmin, China's foreign ministry spokesman, says that while China opposes a formalised trade bloc, "we believe it is useful to have a leadership conference to enhance mutual presid*e*nt. Regional co-operation should help Mr Jlang Zemin, will be in Seattle tant step forward in the difficult Sino-American relationship.

Actual moves towards economic co-operation among Asian countries, however, have been insubstantial and are unlikely to be much advanced this week. Apec is a consultative body dealing with issues such as harmonisation of customs data and exchange of information on marine pollution. The Seattle meeting will take it a step further by establishing a trade and investment committee.

The committee will aim to simplify customs procedures and improve investment flows within the region. But Ms Charlene Barshefaky, deputy US trade representative, says it could expand into other areas, as Apec members become more comfortable with and committed to greater co-operation. The reason for this cautious

approach is that there are deep divi-

any move that could be interpreted as intended at regional domination, and are particularly suspicious of US emphasis on human rights and the promotion of democracy.

These worries have been illustrated by reactions to an ambitious report from an Eminent Persons Group, to be considered by Apec ministers when they meet in Seattle on Wednesday and Thursday. The group, chaired by Mr Fred Bergsten of the Institute for International Reconomics in Washington, calls for the creation of an Asia Pacific Economic Community, and specific steps towards the establishment of an Asian free trade area, which would push regional trade liberalis-ation further than measures agreed under the General Agreement on Tariffs and Trade.

US officials acknowledge these are distant prospects. But the recommendations have caused consions among members about the cern among the six-member Associnature and degree of future ation of South-east Asian Nations,

position as a regional grouping. "Malaysia has made it clear it would like Apec to proceed slowly, just as Australia has made it clear it would like to proceed quickly," says Mr Lord. Malaysia's prime minister, Dr Mahathir Mohamad declined Mr Clinton's invitation to the Seattle meeting.

Japan, wishing to expand its global role but anxious not to upset the US or its regional neighbours, is trying to tread a line between them. Mr Takeshi Isayama, a senior offi-cial in the Ministry of International Trade and Industry, says: "We have to think what kind of management will be most beneficial to the world economy after the end of the cold war. Apec can be an extremely effective place to think about that." But he also says the Gatt Uruguay Round is essential to Apec: "Making Apec an alternative to Gatt means to make it a forum for negotiation.

ven Australia, which sparked Apec's original creation and remains its keenest promoter, made d clear last week that a suggestion by Prime Minister Paul Keating to change the "Co-operation" in Apec's name to "Commu-nity" did not imply it wanted to establish a free trade area.

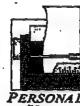
Domestic political considerations would in any case rule out an Asian free trade agreement for the foresee-able future. Mr Clinton, after his troubles over Nafta, could hardly launch an even more ambitious trade initiative. Leadership struggies in Japan and China will also limit their freedom of action.

Divisions may emerge this week on admission of new members. Mexico, Chile and Papua New Guinea are the most immediate can-didates, but India, Pakistan, Macao, Sri Lanka, Russia, Ecuador and Peru have also made overtures, and the European Union has asked for observer status. Ms Barshelsky says: "The desire to include new members is currently juxtaposed against an increasing concern among many members that Apec must first consolidate and produce concrete results."

This week's strongest rhetoric is therefore likely to be reserved for issues of global rather than regional importance. Apec members will forcefully demand a successful resolution of the Gatt talks by the December deadline. "We are inter-ested first and above all in the Uruguay Round. That really is the overall setting," says Ms Joan Spero, US undersecretary of state for economic affairs.

Before true Asian co-operation can make any further significant progress, there will need to be many more confidence-building sessions such as the Seattle meeting. Ms Spero says: "It [Apec] is not going to be a small. On the other hand, it is not going to be a jack-

Stumbling block to monetary union



judgment by the German constitutional court clearing the way for Germany to ratify the Maastricht treaty has been PERSONAL given a general

VIEW welcome. However, coupled with the suspension of the narrow margin exchange rate mechanism (ERM) on August 2, may well render the project at the centre of the treaty - economic and monetary union (Smu) - more difficult to

Let me deal first with the Brussels meeting of EU finance ministers and central bank governors at the beginning of August. The meeting was requested by the German monetary authorities after heavy currency market pressure at the

During the night of August 1-2 the French and German authorities agreed to suspend the narrow mar-

month's gin system. Other members were instrument in creating convergence not in favour of this decision. If there had been the political will to continue with the system, it could have been maintained, and the end-July crisis would have been overcome. This would have involved, of course, a decision to continue intervention and to adjust

interest rates in the countries

whose currencies were under pres-

The system was created as a result of a strong German desire during the past two decades for more stable European exchange rates. This resulted in the establishment, first, in 1972, of the European "snake", and then, in 1979, of the ERM.

The decision to suspend the system means that the cornerstone of European monetary co-operation over the last 21 years has been dis-credited. It is difficult to see how it

The system became the most important symbol of policy collabo-ration in Europe and an essential

among member countries. This can of course, be achieved in other ways, but, I am afraid, only with difficulty.

At present, leading EU countries do not display active political inter-

It is difficult to see how the cornerstone of monetary co-operation can be re-built

est in re-establishing the exchange rate mechanism. With respect to the Constitutional

Court's judgment on October 12, there is a need for careful analysis. In particular, two aspects appear of great importance. First, the court's ruling states

finitively that the realisation of the Maastricht convergence conditions prevails over the date - January 1999 - when, according to

Article 109 of the treaty, Emu has other countries in the future. to be established at the latest. The ruling confirms the tendency

to put increasingly massive weight on the exact fulfilment of the conditions. This will make it more difficult to realise Emu - particularly in the light of present circumstances. The economic slowdown is increasing the budget deficit and public debt ratios of member countries to beyond the reference levels set down in the Maastricht treaty. Additionally, the widening of

ERM bands may make it difficult to fulfil the Emu eligibility rule that requires countries' participation in a narrow ERM band, without being devalued at their own initiative, for two years before the final fixing of exchange rates. Just think of the disturbances

created by the German unification that brought Germany away from fulfilling the Maastricht stability conditions. Although German unification was a unique external shock, disturbances of a similarly difficult

The second question concerns the court's ruling that, once Emu has been set up, Germany may leave monetary union if the stability conditions are not continuously ful-

It is sometimes argued that this is only a theoretical possibility, but it may still have an impact on markets. The initial phase of Emu is expected to be characterised by irrevocably fixed exchange rates. Will that be a credible system if an important member reserves the right to leave if conditions change?

These are all important questions. I cannot resist the temptation to say that these reservations are more far-reaching that Denmark's own requirement to win an exemption from Emu, which gave rise to so much trouble.

Erik Hoffmeyer

The author is governor of the Danish political nature might occur in

OBSERVER Does Jan not (BANK)

■ What does Jan Leschly, the incoming chief executive of SmithKline Beecham, think of the current incumbent, Bob Bauman, who steps down next April? Not a lot, if a private note from brokers UBS Phillips & Drew is to be

love Bob?

The note, which has been leaked to the press and is based on an interview two UBS analysts had with Leschly last month, argues that now that the 1969 merger of SmithKline Beckman and Beecham has been completed Bauman is not the best person to generate the organic growth that the new

No great surprise there. But then it goes on to summarise Leachly's alleged views on Bauman which range from an assertion that he has no understanding of how the drug industry works to his lack of strategic skills. Even worse, Bauman is said to be not good at motivating staff and too anxious about City views. Vicious stuff.
An embarrassed Andrew Porter, the UBS analyst who penned the contribution to UBS's UK

Healthcare Daily Comment, now says that his views were just "jottings" and did not represent what was said at the meeting. Perhaps, but why commit them to paper and include a prominent ming to "keep the controversial points to yourself and not let SKB know the comments came from

Even assuming that Jan Leschly's views about Bauman have been completely misrepresented, the case raises the question of whether stock broking analysts should be briefing their firm's salesmen with ideas that they are not prepared to justify in public.

Decision time

■ Still on the subject of possible FT-SE 100 companies, some old Unilever-watchers are wondering why it is taking so long for the Anglo-Dutch multinational to make up its mind about its next hourdroom reshulle. Unilever is headed by a

triumvirate consisting of two chairmen – one English and one Dutch – and a third director, currently Morris Tabaksblat, 56. The latter is expected to replace Floris Maljers as chairman of Unilever NV when he retires next year. This will leave a slot on the committee which by tradition is filled by the next British chairman in waiting. Michael Perry, the current chairman, is only three years off retirement so whoever gets the seat on the special committee should not have long to wait until assuming the

The front-runners for the job are

Niall FitzGerald, 48, and Charles

chairmanship.

Iron lady

Last Thursday's issue of the United Arab Emirates' Khaleej Times carried a report of the BBC's documentary on the downfall of Lady Thatcher. The paper notes

'We were playing back to basics'

Miller Smith, 54. The latter may

have blotted his copybook by his

executive's job at Barclays. On the other hand if FitzGerald were to

get the job he would might be in

charge of Unilever for an awfully

long time. The smart money is on

FitzGerald but don't rule out the

appointed to the committee.

chance of another caretaker being

reported interest in the chief

that in the months leading up to her shock resignation she treated some ministers like doormats and was showing "signs of metal

Hiring time

■ Unemployment in Europe must have reached serious proportions when Germany's physicians start phoning the Bundesbank for work. The German central bank's switchboard has been lammed in recent weeks by job-hunters. including at least one doctor, hoping to get one of the 200 jobs at the European Monetary Institute, Buba's new neighbour.

Observer does not want to dash hopes but prospects don't sound too promising. Initially, the core of the EMI staff will be drawn from the Basle-based secretariat of EC central bank governors. It already operates a number of working groups - on a future European bank note and on EC payment systems, for instance - staffed by delegates from European central banks, and these are likely to transfer to Frankfurt. But when the EMI needs more full-timers

it knows where to look. Not all should despair, though, because the secretariat is currently paid top whack salaries by the Bank for International Settlements. So some candidates may opt to stay behind in Basle rather than take a cut in their standard of living by moving to Frankfurt. In any

event, aspiring EMI bankers are ill-advised to call Buba, thereby reminding it of its eventual demise. CVs to EMI president Alexandre Lamfalussy at the BIS in Basle,

Back in business

■ One thing that Britain's parliamentarians really look forward to is an official all-expenses paid trip abroad. Imagine the horror then when members of the Trade and Industry Select Committee were recently threatened with having to fly economy class to south-east Asia because British Airways had overbooked its flight. However, all it took was the threat to call Sir Colin Marshall.

BA's chairman, and the MPs were reinstated in Business class although the committee's two clerks were not so lucky. Hard to Atlantic's Richard Branson making such a gaffe.

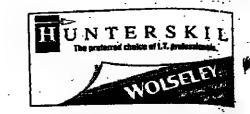
Back to basics

■ Today sees the start of a four-day international conference which will "explore the best practices of winning organisations from around the world". Pity about the venue, the Euro Disney theme park which has just lost a staggering FFr 5.3bn in its first full year of



FINANCIAL TIMES

Monday November 15 1993



White House's arm-twisting on Nafta will continue until the last minute

Trade pact vote still in balance

THE debating cajoling and arm twisting will continue up to the very last minute this week as members of Congress prepare for Wednesday's crucial vote in the House of Representatives on the North American Free Trade Agreement with Mexico and Canada. The congressional votes have been counted, recounted and double-counted, and still no one can predict the outcome with

real confidence.
"The undecided members of Congress still hold the balance," Mr Al Gore, the vice-president, said yesterday. If Nafta passes the House, it is

expected to be approved more easily by the Senate. It would then come into effect on January ing trade barriers between the US. Canada and Mexico.

President Bill Clinton said this weekend that he had won 27 members over to Nafta in the three days since Mr Gore debated the issue with Mr Ross Perot on television, and claimed to have the necessary momentum to win on Wednesday. One more member, Ms Maria Cantwell, was due to announce her support yesterday, despite Mr Perot's anti-Nafta rally in her Seattle district.

But Congressman David Bonior, the Democratic whip who is leading the battle in Congress against Nafta, said he had topped the 218 needed to win in the 434member House.

"We have about 222 votes going into this weekend and we think we are going to hold our votes." Mr Bonior said yesterday, though other anti-Nasta campaigners said they wanted a cushion of at least eight or nine members.

The White House's strategy is built on gaining around 100 of the House's 258 Democrats and around 120 of the 175 Republi-

Some pro-Nafta campaigners believe that they will have the Democratic votes they are counting on, but worry that the Republicans are so far assured of only about 105 members and will be hard pressed to come up with their 120-vote contribution.

In the last month, however, the administration has been hard at work on a wider spread of side-deals to allay the doubts of wavering members.
"The only deal that hasn't been

made is for working families," Mr Bonior complained. Votes have been hard to buy. Deals on citrus mitments than the White House had hoped for, and the promise of a North American Development Bank doubled its yield this week when Congressman Ed Pastor cited it as a reason he would vote for Nafta. Asparagus growers and airlines have also received a help-ing hand but the administration denied that it had promised to build sewers or bridges in the districts of uncommitted mem-

What many congressmen are looking for, however, is a politi-cal umbrella. Mr Clinton offered one to hesitant Republicans by promising to help them in next year's congressional elections if his fellow Democrats bring up their vote for Nafta against them.

Canada ponders deal, Page What Nafta says about democ racy, Back Page, Section II

Manufacturing jobs 'to fall sharply' in western nations

MANUFACTURING industry in the leading industrial countries could be employing less than 10 per cent of the workforce in 30 years, according to two prizewinning economists

Ms DeAnne Julius, the chief economist of British Airways. and Mr Richard Brown, a UK economic consultant, say faster falls in employment can be expected in countries such as Germany, Japan and Italy.

But in an essay that has won this year's \$35,000 first prize in the annual Amex Bank Review Awards competition, they argue that it would be "costly and ulti-mately fruitless" for industrialcountry members of the Organi-

to build upon the "positive

results" of an austerity pro-gramme launched in mid year.

which was designed to re-estab-

lish central control over a run-

away economy. Economic growth

this year is set to reach 13 per

The emphasis given to enter-

Continued from Page 1

and Development to try to stop the trend through subsidies or protection. The share of manufacturing in total employment has aircady fallen sharply in recent years to about 15 per cent in the US and to 32 per cent in Ger-

Ms Julius and Mr Brown say the present shift away from manufacturing towards service-sector employment within OECD countries and the migration of manufacturing jobs to low-cost developing countries are "desirable and natural".

The shift of employment away from manufacturing will be analogous to the fall in agricultural employment in the industrial countries earlier in this century when, according to their analy-

China seeks to speed economic reforms

the "corporatisation" of the state

Chinese economists have been

debating the merits of turning

state enterprises into limited-lia-

bility companies, and in some

The process would be aimed at

making enterprises more accountable for their profits and

losses, and reducing the responsi-

cases joint stock companies.

sation for Economic Co-operation sis, displaced agricultural work ers tended to find jobs predominantly in the services sector.

"Left to market forces and assuming continued technological progress, there is little reason to suppose that manufacturing employment should follow a very different path over the next 50 years than agricultural employment has over the past 50."

The economists say industrialcountry governments should respond to the changes by upgrading and broadening their education systems to produce workers with sufficient flexibility and productivity to underpin expanding service sectors. They should also support free trade in

Economic Notebook, Page 17

huge financial burden. Chinese

policymakers have been obliged

to advance carefully in that area

because of concerns of a backlash

from the state enterprise lobby,

and from party conservatives

who would claim that the "social-

the 14th central committee ses-

sion followed closely the release

The third plenary session of

ist system" was under threat.

Japan to use

By David Lescelles and Kenneth Gooding in London

JAPAN will receive about 85 tonnes of plutonium from reprocessed nuclear fuel by the year 2010, according to the official responsible for the country's plu-

says plans have been made to ing shipments from Thorp, the UK reprocessing facility which

In a letter to the Financial Times, Mr Moriguchi says today that 10-20 tonnes will be used for research and development of fast breeder reactors, and about 10 tonnes for R&D of advanced thermal reactors. A further 50 tonnes will be used to make fuel for light

Mr Moriguchi says Japan's plans for plutonium have slipped because of delays in building its own reprocessing plant and developing fast breeder reactors. This has also reduced both the demand and supply of plutonium. But, he says: "The prospect that Japan will have no surplus of

Thorp, is strictly maintained." of the spent fuel from its existing reactors, Mr Moriguchi says. It can either use it to make more fuel, or dispose of it. Japan believes that the environmental impact of reprocessing will be smaller, which is why it has a

fuel for nuclear reactors. He adds: "We believe that Japan, as a big consumer of energy resources, should develop plutonium recycling technology for future generations.

> Privatisation plea, Page 7 Letters, Page 14

total intake of plutonium

tonium recycling policy.

Mr Yasutaka Moriguchi, director of the nuclear fuel division of

Japan's atomic energy bureau, consume all this quantity, includhas long-term contracts to handle Japan's waste nuclear fuel.

water reactors.

plutonium, including that from

with plutonium produced as part policy of using plutonium as a

London meat traders take on the City

Continued from Page 1

April, the meat traders are now plotting to infiltrate its decisionmaking body, the 132 members of common councilmen, in the annual elections to be held early next month. They intend to pack the City's wards with their own supporters and hope to create their own powerful cabal of "meatiemen" within the council.

Europe today

Wintry conditions which prevail over Russia. Scandinavia and Poland will begin to spread

Germany, the Czech Republic and Slovakla, in

the northern Alps, a few tens of centimetres of

mperatures will be 3C-4C. In south-eastern

conditions. Great Britain and most of Ireland

from the Atlantic will approach Ireland this afternoon, but only western sections will have

A strong high over north-western Russia will extend into Scandinavia and over the North

Sea. An easterty to north-easterly flow will

This will cause frosty conditions during the

feed cold air into Germany, the Low Countries

will be dry with sunny spells. A frontal system

rain. Ireland will experience a strong southerly

snow are expected to accumulate. Strong

north-westerly breezes will bring chilly

in the Rhone valley causing very cold

wind nearing gale-force.

51

Va

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Five-day forecast

and eventually northern France.

conditions to Germany, Afternoon

Poland will cause snowfall in Poland

The Corporation, however, remains confident. As one of the three medieval institutions left in England - the others are the monarchy and the House of

Lords - it is not going to cede an inch to the the meatoackers. But the Corporation may reform its archaic system of voting and for the first time give public companies a vote in decid-

ing how the City is governed.

Members are elected by the most restricted franchise in the UK, with votes going to partnerships, sole traders, livery companies and City residents. Anomalies mean that, for

example, partners of large accountancy practices with numerous offices in the square mile can vote in seven separate wards. But BP, the square mile's largest employer, cannot.

63



THE LEX COLUMN

A marginal existence

Britain's high street banks must view the possibility of an interest rate cut at budget time with some ambiva-lence. The days are long gone when lower rates were needed to stop their customers going under. Another half point or so off base rate would do little to bring provisions down faster. It would reduce the cost of funding nonperforming loans, but this saving would be largely offset by lower returns on so-called free balances, accumulated capital and current account deposits on which banks do

not pay interest. Lower interest rates could thus put margins under downward pressure, despite the lucrative opportunities in mortgage lending which were amply demonstrated in Bank of Scotland's recent results. The building societies' dependence on retail savings has forced them to keep mortgage rates high so that they can afford to pay adequate interest to their depositors. This has created an opportunity for banks which have unrestricted access to cheap wholesale money.

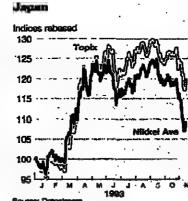
The banks, however, have now

reduced rates on their own retail savings products to the bone. If base rates fall further, they could increasingly come under the kind of margin squeeze facing the building societies. To compensate, even conservative banks like Lloyds, which faces particular pressure on its operating income, might try lending more. The tempta-tion might become more general as bank capital is swollen by the post-recession recovery in earnings.

But competition for a limited pool of credit husiness could simply depress margins further. Hence the need for savings in areas like cheque processing. Lower base rates would also hasten the day banks are forced to start charging for current accounts and other money transmission services.

Corporate disclosure

The stock exchange's draft guidelines on corporate disclosure have drawn a first public response from Hoare Govett, which admits to worry about the low-key nature of the call on companies to give more information. This homes in on the central nature of the problem. There is a need to ensure information is disseminated fairly, but there is also a need to formulate the guidelines in such a way that companies do not simply clam up. in practice that means that an obligation to inform may have to accompany a ban on selective leaking of information.



This points inexorably towards the introduction of a quarterly reporting requirement together with some prescription for the minimum amount of detail such statements might be expected to include. Companies may not like the extra work involved: in the end, though, it could cause them less time and trouble than continuous worry about what does or does not constitute market sensitive information. Indeed any attempt to make the guidelines define the term market sensitive is hound to come adrift

Quarterly statements would not, of course, absolve companies from issuing timely announcements when the unexpected happens. Nor should such information be dribbled into the market. After all, cheapening technology will give even small investors access to a Topic screen or its equivalent sooner or later.

UK accounting

Having knocked the profit and loss account into shape, the Accounting Standards Board now plans to tackle the vexed question of goodwill - ironically during the Christmas season. The debate is unlikely to generate much cheer. The question is how companies which pay more than net assets for acquisitions should treat that premium in their accounts. On a wholly pragmatic view, the interests of UKcompanies would be served by an accounting treatment which is transparent and in step with international practice. That argues for amortisation of goodwill through the profit and loss over a fixed period. Both the US and international standards setters have adopted this approach.

Yet many finance directors are leath to accept a treatment which results in lower profits. They also use the uncer-

depreciate in the manner of a physical asset. The ASB enjoys powers of cher cion, but wholesale prosecution of British industry does not seem an attractive option. It is exploring subtle methods by which goodwill might be valued so that it can be held on the balance sheet and, if necessary, depreciated. Whether the board can find a sufficiently water-tight method to prevent manipulation of accounts

remains an open question.

Even a more or-less reliable method is unlikely to satisfy those who fear that revaluation of goodwill would leave UK accounting on a slippery to value acquired goodwill without treating internally-generated intains, ble assets such as brands in the same way. There is a danger accommants will end up encroaching on the stock exchange's role in valuing companies.

There is more to the recent slide in Tokyo equities than meets the eye While the Nikkei 225 average has fallen by 11 per cent over the last month, the more widely-based Topix index has fallen by only 6 per cent. Plans to do away with the Nikkei partly explain this underperformence since investors have been selling small illiquid stocks unlikely to feature in the index which will replace it. Since the Nikkei average is not weighted by market capitalisation, such switching has acted as a heavy drag. Arbitrage traders selling the Nikkei 225 future contract and buying the Topia, the closest proxy for the new weighted index, have added to the pressure.

The underlying slide in share prices is less easily evaluated. The flotation last mouth of JR East, the rallway company, drained liquidity from the market and left a sour taste. The post-flotation premium of the share price has been quickly eroded. The authorities ties also appear less keen than in the past to provide a prop for a falling market by encouraging public sector

Whether this reflects a new laiseer faire policy in government, or simply a pragmatic response to the impro capital position of Japan's banks, remains unclear. But retail investors are showing scent enthusiasm for the stock market, unlike their counter-parts in the US and UK. A poor interior results season and continu economic gioom provide little incep

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Mazda expects first

Mazda expects to make a pre-tax loss of Y32bn (\$301m) this year – its first for 18 years – after posting a pre-tax loss of Y15.5bn for the first six months to September. The Japanese carmaker blamed weak demand at home and in Europe, as the charm gravaciation of the year Page 19

well as the sharp appreciation of the yen. Page 19

Ashanti set for February float

Ashanti Goldfields of Ghana will be ready to be

floated on the London Stock Exchange by late: February, according to Mr Sam Jonah, managing director, Page 18

A SmithKline Beecham anti-nausea product, Kytril,

is more cost-effective than Zofran, one of Glaxo's most important new drugs, say three studies. The three trials are the first to compare the two drugs, used mainly to limit the side-effects of cancer.

Studies favour SK Beecham

CS Holding buys bank stake

CS Holding, the parent company of Credit Sulese, has bought an additional 15 per cent stake in Bank Leu, Switzerland's fourth largest bank, for SFr416m (\$278m) in shares and cash. The move is aimed at strengthening the CS capital base and consolidating its position as Switzerland's largest financial sandcas group. Page 19

Paramount battle goes to court

The \$10bn (£6.6bn) takeover battle for Paramount.

Communications will shift to the courtroom tomorrow when QVC Network will ask a Delaware court

to create a "level playing field" between it and counter-bidder Viscom. Page 19

Austria unveils sell-off plans

gramme which will float a number of industrial.

markets around the world. Page 19

Prospective p/s ratio

Market Statistics

Companies in this issue

Base lending rates FT-A World indicas-

Austrian inclustries

refuses to lie down. The question has been the

focus of an extensive inquiry by the cross-party House of Commons Treasury and Civil

Service Committee over the

past six months. On Thursday

probably before Christmas.

Over the past few weeks, a

succession of establishment

figures, including Lord Law-

son, the former chancellor, and

Sir Peter Middleton, a former

permanent secretary at the Treasury, have appeared in the

Palace of Westminster's dusty committee rooms to disown the

present arrangements, which

eave the Bank subservient in matters of monetary policy to

the Treasury.
Indeed, the cause of central

bank independence has achieved such momentum in Britain that even those sympa-

worry that it is achieving the

status of a panacea and that

too many hopes are being

So it is a happy coincidence

the Amex Bank Review have

chosen to give one of the top

prizes to a paper that disputes

some of the claims made for

central bank independence,

and in particular the idea of a

causal link between low infla-

tion and the freeing of a

nation's central bank from

short-term political control.

invested in it.

Bank Leu CS Holdling

FT/ISMA int band ave

companies on the Vienna bourse and other stock.

The latest prospective p/e ratio for the "500" index

consensus estimates service (Last week: 16.4). This compares with an ISES estimated p/e for the "500"

of 20.7 (21.1) for calendar 1992. The official FT cal-

Londes, share service Menaged fight entrice Money cardesis New int bond Jesues World stock mict indicas

Kleinwort Emerging

Lawson Merdon Mazde Medimae Mitsui Fudogen

culation of the historic p/e, based on the latest reported earnings, is 19,79 (19,9).

for calendar 1993 is 16.1, according to IBES, the

loss in 18 years

INSIDE

THE CHOICE

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:9

Monday November 15 1993

Ferranti investors told to accept GEC bid

RECEIVERSHIP is the only alternative to GECs bid of Ip per ordinary share in Ferranti International, shareholders have been told in the offer document

The bid continues to meet strong opposition from some shareholders. Mr John Katz, chairman and one of the founders of the shareholders' association, described the offer document as tantamount to mugging the

GEC is offering about £10.1m customers, creditors and employ-(\$15.25m) for the ordinary shares customers, creditors and employ-ees would also suffer". and £1.29m for the preference shares. It will also be required to assume Ferranti's bank debts of around £110m and further debts of £30m. The bid will proceed only if GEC can win acceptance from 90 per cent of shareholders. Mr Eugene Anderson, Ferranti chairman, said at the weekend that it was vital for shareholders to accept "because we believe that it is unlikely that they

would receive any return in

receivership and that suppliers,

Ferranti's 10 largest shareholders own 38 per cent of the equity and the top 100 own 59 per cent. But in order to clear the 90 per

cent hurdle, virtually all its 8,000

largest shareholders will have to accept the deal. The final 10 per cent of the stock is in the hands of 40,000 individual shareholders. More than 500 shareholders claiming to represent about 25m shares have contacted Mr Katz, who is lead-

Yesterday he said that if Fer- interim pre-tax loss, to be ranti did go to the wall and jobs were lost "it will be noted that it was not the shareholders who pulled the plug on the company, but the banks, who are the most massive benficiaries of the proposed restructuring".

Mr Anderson's letter in the offer document paints a bleak picture of the defence electronics group's financial weakness and the effect on its ability to do busi-

He warms that the position is

announced on Thursday, "is estimated to be in excess of the £10.9m loss" for the half year ending September 30 last year. GEC's offer is also conditional

on the conversion of the group's preference shares to ordinary shares. This requires a 75 per cent vote in favour at the extraordinary general meeting on December 8. Mr Anderson conceded in the

document that "shareholders will not be happy about the value ascribed to their shares". But in

order to continue trading, Ferranti would need to use working capital facilities which depend on the offers being made, and would become repayable if the offers

Your board believes that the only alternative to the offers would be to invite the appointment of receivers. Receivership is unlikely to return any value to any class of shareholder in Fer-

It rules out the possibility of further disposals, a rights issue, or finding a strategic partner.

he international telecommunications industry is buzzing over Project Atlantic, the putative alliance between Franca Telecom, Deut-sche Telekom and American Telephone and Telegraph, the

world's three largest operators.
If it comes to fruition, a draft agreement to merge all but the domestic voice businesses of the French and German state carriers and bring them into AT&T's international "Worldsource" venture would constitute potentially the biggest telecoms deal in history. This summer's \$5.3bn partnership between British Telecom-munications and MCI, the second largest US carrier, is Lilliputian

The deal would have a long hauf through the European Com-mission. BT's will not be the only Austria has unveiled an ambitious privatisation provoice crying foul on competition grounds - though some in the Commission's falecommunications directorate, as petrified as France Telecom and Deutsche Telekom at the long-term threat posed by AT&T, might see a defensive case for the arrange-

> However, Project Atlantic is simply the most graphic illustra-tion yet of three trends sweeping Europe's public telecommunications operators (PTOs): the discarding of utility traditions; the search for alliences; and the pas-sion to crown them with an

American partnership. The UK is the most advanced on all three fronts. Privatised in 1984, BT has been shedding staff, acting abroad in an aggressively entrepreneurial fashion, and engaging in foreign acquisitions. Its alliance with MCI is the latest and biggest such venture.

Europe's smaller PTOs are following suit. A number - led by the Danish and Netherlands PTOs - are on the privatisation trail. Telecom Netherlands last week announced a strategic partnership with Telkom Indonesia, extending the Dutch operator's base in the fast-growing Asia-Pacific region.

Meanwhile, the Swiss, Swedish

Andrew Adonis, John Ridding and Ariane Genillard report on Project Atlantic

European telecoms lay down lines of defence

Top ten international telecoms carriers



and center	1981 outgoing MITT (m)	1992 outgoing MITT (m)	Per cent growth MITT 1991-1992	Country
Decrease Totaleon	6,657	6,984	6.5	US
France Telecom	3,657	. 4,087	15.3	. Germany
BT	2,295 2,105	2,449	6.7	France
MC Far Service		2,188	3.9	UK
Swings PTT	1,600	2,083	. 30.2	US
Stentor	1,425	1,551	8.5	: Switzerland
Hong Kong Telecom	913	1,520	6.7	Canada
Métherierce PTT	1,018	1,137	24.5	Hong Kong
AND THE STATE OF T	980	1,134	11.4	· Netherlands .
Street Set 2	, valv	1,116	13.9	, , itske

MITT is the minutes of telep

and Dutch PTOs have formed their own outsourcing company - "Unisource" - which has an alliance with Sprint, the thirdlargest US long-distance carrier. Telefonica, the Spanish semi-state-owned operator, is in talks about joining

Although they follow the same trends, the activities of the French and German PTOs are not motivated by identical pressures. While Deutsche Telekom is set for privatisation in 1996, France Telecom is not on the Balladur government's sell-off list of 21 publicly owned groups. The French PTO is flush with

cash, operating arguably Europe's most advanced network Its German counterpart is

weighed down by the investment demands of eastern Germany, and is anxious for private capital. Nonetheless, both are acting more entrepreneurially and are concerned at the threat of foreign competition. Both are making

aggressive moves abroad - ironically they are heading rival con-sortia bidding for stakes in Matay, the Hungarian state operator to be privatised this autumn. For offensive and defensive reasons, both are keen to strengthen their existing outsourcing venture Eunetcom

Deutsche Telekom has been in the limelight this year because of its privatisation plans and a succession ventures in the former Soviet bloc. It has signed a mem-

orandum of understanding with intertelekom, the Russian state-owned long-distance operator, to modernise crumbling telecoms infrastructure. In the Ukraine, DT has formed a joint venture called Utel with AT&T, PTT Netherlands and the national operator to build a basic telecoms network, and it has teamed up with PTT Netherlands and the Danish PTO to develop a mobile

phone network. France Telecom has been less visible abroad, but it would be wrong to consign it to the back seat of any tripartite venture. With annual sales in excess of FFr120bn (\$21.3bn) and a monopoly in most markets, it has a stronger domestic base than BT.

More than 80 per cent of France Telecom's network is now digitalised, and neither the UK nor Germany has anything to match its Minitel screen-based information service.

France Telecom, too, has been stepping abroad. In the past month it has signed a series of agreements including an accord with Rostelecom, the Russian telecommunications operator, to develop a range of telephone ser-

The French operator and its political masters have made no secret of their desire for an alliance with Deutsche Telekom, Mr Gérard Longuet, the French industry, post and telecommunications minister, describes DT as "a natural partner".

To give the operator a sharper competitive edge. Mr Longuet is preparing to change its status from an "autonomous operator under public law" into a joint stock company able to form cross-shareholdings with other

telecoms groups.

If Project Atlantic has its entrepreneurial side, it is at least as much a defensive ploy. Both the French and the German operators fear an assault on their lucrative international businesses. Far better, say senior ship with AT&T before the 1998 Brussels deadline for competition in voice services, particularly if the BT/MCI alliance makes

Furthermora, both groups are sensitive to their weaknesses in facing head-on competition. DT has the more obvious problems. given its staffing levels and the protected civil service status of most of its employees. France Telecom has an uneasy relationship with its unions. A strike last month demonstrated the depth of concerns and the scale of the obstacles to reform.

AT&T's motivation in Project Atlantic is obvious. It needs a credible European partner for its Worldsource venture, and it cannot gain direct access to the European market until 1998.

Reshuffle at Fiat due to Agnelli unease

By Heig Simonian in Millan

MR Umberto Agnelli, deputy chairman of Italy's Fiat group who will formally resign at a special shareholders' meeting in Turin today, is believed to have threatened to break up the family holding company and move abroad after recent setbacks within the business empire.

The threat of a split in one of Europe's richest families and consequent risk to Fiat and the Agnellis' other interests explain the complex redistribution of roles within the family announced on Friday night.

The changes include the appointment to Fiat's board of Mr Agnelli's son, Giovanni, and an explicit family "vote of confi-dence" in Mr Agnelli by giving him executive powers at lfi, the quoted holding company at the heart of the Agnellis' widespread business interests.

ols, managing director of the Ifil investment group, is taking a similar post at ifi, which controis ifil. Mr Galateri has helped turn Ifil, chaired by Mr Agnelli, into one of the country's most successful companies. The reshuffle at Flat and Iff is

believed to be a response to growing dissatisfaction felt by Mr Agnelli, who was expected to assume the Flat chairmanship on the retirement of his elder bother Gianni next year.

That changed in September when Mr Gianni Agnelli announced he would stay on for an extra two years.

In spite of Mr Umberto Aguelli's own business talents and diligence, he has tended to remain in the shadow of his elder brother Glanni.

Picking holes in udependence for the Bank of England is a subject that independent Bank proposal

of this week, the Centre for Sconomic Policy Research, a think-tank, will publish a report with proposals to change the mandate of the Bank and its relationship with the Treasury and with parliapost-war economic record of the advanced industrialised It is a foregone conclusion that the CEPR panel of experts, chaired by Lord Roll democracies reveals no automatic link between an indepen-dent central bank and low of Ipsden, the president of SG Warburg, will put forward plans to make the Bank indeinflation. An extra ingredient must be found. Mr Posen, an economist who is doctoral canpendent and accountable. The didate at Harvard University, commons committee is likely to go the same way when its report on the Bank appears,

societies can be ascribed partly to structural differences in Mr Adam Posen, the Amex silver award winner, asserts that close examination of the their financial systems. These ideas lead him to sug-

• financial sectors with universal banking systems have a stronger anti-inflation bias than those without. This, he contends, is because universal banks are more involved in lending than in securities has concluded that a central bank will take strong action against inflation only when operations and so are more aware of the costs of inflation. the system of bank regulathere is a coalition of interests in society capable of giving the bank political protection: tion has an impact on the counter-inflationary zeal of a country's financial sector. Mr

Economics Notebook By Peter Norman

Other economists have expressed similar ideas, includ-ing Mr Andrew Crockett, the Bank of England executive Bank of Engine eachive director appointed last week to take over as general manager of the Bank for International Settlements. He asked recently whether the independence of the Bundesbank was responsible for Germany's generally good low inflation perfor-mance, or whether the desire of the German people for low inflation was the reason the Bundesbank can operate as it

that the judges of this year's essay competition organised by An important part of Mr Posen's "interests not institutions" approach to central bank effectiveness is his belief that the financial sector plays the key role in resisting inflation in industrialised democracies. In his view, variations in the inflationary tendencies of

Posen says that where central banks are not involved in bank supervision, financial sector representatives will be less inclined to lobby central banks for easier monetary policies to reduce the regulatory burden on banks and financial

political conditions also influence financial sector oppo-sition to inflation. Mr Posen sition to inflation. Mr Posen claims that the financial sector is more likely to press counter-inflationary ideals on a central bank in a federal system because its representatives, who are normally well organized and share commenced into interised and share common interests, can put forward a united

front across regions. It is perhaps no surprise to learn that Mr Posen was a guest economist at the Bundesbank in late 1992 and at Germany's Deutsche Bank this spring. The financial and political conditions he advances for a successful independent central bank (universal banking, no central bank involvement in supervision and a federal state) exist most obviously in Germany. Conditions in the US - with

its independent Federal Reserve system - lend some support to his argument that the degree of political support for counter-inflation policies, and in particular financial opposition to inflation, is the key to a successful anti-inflationary central bank

"It is not a coincidence," Mr Posen writes, "that the threats to Federal Reserve independence mounted by Senator Paul Sabarnes and Representa-tive Henry Gonzales, among others, have noticeably increased in the last few years along with the relative political weakness of the American financial sector - irrespective of the contemporaneous extremely loose monetary

At another point, he asserts that "an independent Bank of England cannot bring about noticeably lower inflation so long as the British financial long as the British hand, spe-system is securities based, spe-cialised, and central bank regu-lated and thus not strongly anti-inflationary.

anti-milationary."

His claim that independent central banks which supervise banking systems are less effective in controlling inflation is sure to meet hefty opposition at the Bank of England. The Bank has some out of its way. Bank has gone out of its way to reject suggestions that its responsibility for bank supervision could lead to a conflict of interest with the needs of mon-etary policy if it gains indepen-

But UK policy makers, weighing independence for the Bank of England, would be well advised to take note of his central idea: that there is no institutional "fix" which ensures that an independent central bank can deliver low

Union bid for United Airlines fails

By Martin Dickson

A FIVE-MONTH attempt by unions at United Airlines to buy a majority stake in the large US carrier has fallen apart, and the failure threatens to spark off strife between abour and management.

United, one of the hig three US carriers, wants to improve its profitability by a restruct-uring plan, lay-offs and a sale of assets which its unions The unions, which made an

abortive attempt to buy out the airline four years ago, have warned of "Armageddon" if the company pursues its restructuring.

However, United said the

takeover proposal from its pilots and machinists unions was "seriously deficient", and reiterated that it would continue its cost-cutting. This will focus on its short-

haul domestic routes, where it faces mounting competition from "no frills" low-fare airlines. United continues to be non-competitive in the short-haul market and everyone knows something has to be done about it," the company

Its plans also include the sale of 15 of its 17 flight kitchens to Dobbs International for \$119.4m (£79m), which will mean the lay-off of 5,000 staff. The pilots and machinists' unions expressed "hitter disappolutinent that management has placed short-term profits from the sale of the flight kitchens ahead of the interests of all employees and share-

The takeover talks apparently broke down on Friday because of disagreement over the value of the unions' offer.



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half decade in the computing

services business. "In five

years", he says, "I intend to

hand over to another chief

executive. I shall become a

non-executive director, and one

of the managers I've recruited

He was speaking late last month as Comac, the small

employment agency for com-

puter specialists of which he is

chairman, announced the

£18.5m acquisition of Computer Search and Selection (CSS), the

privately held largest indepen-

dent contract agency for freel-

ance computer consultants.

The enlarged group will be the

UK market leader with some

Mr Swinstead says: "My aim

is to make money in terms of

building a business showing

capital growth and a rising

share price. I have not taken a

penny in salary from Comac so far and my salary in this new,

quite big, company will be only

Mr Swinstead became chair-

man of Comac earlier in the

year after spending £750,000 to

take a 20 per cent stake in the

company. The move attracted

attention in the City as it sig-

nalled Mr Swinstead's return to the information technology

business after two years in the

wilderness (or, more accurately, fishing on his estate in

Founder of Systems Design-

ers, he was chief executive of

Perthshire, Scotland).

£75,000 a year."

1,200 contractors in place.

will take my place."

THREE studies presented yesterday suggest a Smith-Kline Beecham product is more cost-effective than one of Glaxo's most important new

The studies, two independent and one sponsored by Smith-Beecham, the Anglo-American group, com-pare Glaxo's anti-nausea compound Zofran, with Kytril.

The three trials, presented at the European conference on clinical oncology and cancer nursing in Jerusalem yesterday, are the first ever comparing the two drugs, used mainly to limit the side-effects of can-

Zofran has been Glaxo's most significant launch over the past four years, generating sales of £365m last financial year, and forecast by analysts to reach £465m next year.

A Finnish trial of 161 women with breast cancer demonstrated that a 3mg dose of Kytril was statistically more effective than a single 8mg dose of Zofran. Complete control of vomiting was achieved in 84 per cent of patients on the Smithkline Beecham drug, compared with 60.7 per cent on

The trial also compared Kytril with a Sandoz product, tropisetron, which prevented vomiting among 74.5 per cent of patients.

The study also showed only 2 per cent of patients taking Kytril vomited more than twice, compared with 12,7 per cent on tropisetron and 15 per cent on Zofran. About 41 per cent of patients expressed a preference for Kytril, compared with 16.9 per cent for Zofran, and 15.4 per cent for tropisetron. About 26 per cent expressed no preference.

Another trial in France, comparing the effect of a single 3mg intravenous dose of Kytril with 10 8mg intravenous and oral doses of Zofran over three days, suggested the two regiSmithKline Beecham says the Kytril dose costs £36 in the UK. compared with £99 for Zofran over the three days.

The third trial, involving 359 patients, showed no difference in efficacy between the two drugs, comparing a single dose of Kytril and three 8mg doses of Zofran over five days.

"This data will give our mar-keting people something to get their teeth into," said Dr Paul Jenner, SmithKline Beecham pharmaceuticals director of central nervous system medical affairs. "In an increasingly cost-conscious healthcare environment, this sort of data is extremely important."

SmithKline Beecham has been disadvantaged in its commercial battle with Glaxo because of its poor development record. Glaxo has launched Zofran in nearly every world market, while Kytril has not even been licensed in the US, the world's

set for **February** flotation

By Kenneth Gooding, Mining Correspondent

ASHANTI GOLDFIELDS of Ghana will be ready to be floated on the London Stock Exchange by late February, according to Mr Sam Jonah, managing director. He says that only a collapse in the gold price below \$350 a troy ounce could jeopardise the company's return to international stock markets after an absence of 24 years.

He does not expect the gold price to fall that far but, if it did, markets might not be receptive to a "pure gold" company float.

Ashanti itself is reasonably insulated against gold price falls because it has hedged about 30 per cept of its production two years ahead at an average of \$400 an ounce while retaining most of the potential benefit from a price rise, says Mr Jonah.

Ashanti, which owns one of the world's richest gold deposits, had cash production costs of \$170 an ounce in its last financial year, among the lowest in the industry. "With a gold price of \$350, Ashanti hareholders are very comfortable," Mr Jonah suggests.

The company announced in September that the Ghanaian government would provide about 25 per cent from its present 55 per cent holding in Ashanti for the float which analysts suggest might value the gold company at up to

Morgan Grenfell, the merchant bank, and James Capel. the stockbroker, have been appointed advisers and Mr Jonah now says that Ashanti is considering taking advantage of the float to raise new

Lonrho, the UK-based conglomerate undergoing a man-agement upheaval and which owns 45 per cent, continues to insist that mining is one of its core businesses and that it does not intend to sell even one share in Ashanti.

About 5 per cent of Ashanti will be made available to the fledgling Ghana stock exchange to give it a boost.

Alan Cane on how Philip Swinstead has begun to build up Comac R PHILIP Swinstead SD-Scicon, one of the UK's tech", Mr Swinstead says. "It largest systems companies, at 50 has clear objectives for his next until its acquisition in 1991 by

A return from the wilderness

EDS of the US after a lengthy takeover battle. The UK company was in difficulties after provisions on a series of contracts forced it into a £20m loss. Mr Swinstead insists the damage had been repaired by the time of the acquisition, but ruefully admits: "We learned that we

The agency market is growing. It is fragmented just like the software business in the 1970s when there were thousands of small software houses'

could not walk on water. The contrast between SD-Sci-, which had peak revenues of £256m and prestigious defence and financial sector contracts, and the enlarged Comac group with combined renues of about £65m from "body-shopping", as the agency business is sometimes slightingly described, could not be more marked.

Agencies like Comac have thousands of freelance, self-employed computer consultants on their books. They earn between £45,000 and £55,000 a year. Comac's sales team tries to match the contractors' skills to its customers' requirements. "It is very basic, very low-

was a real shock to my system after selling software to the

Ministry of Defence." However, he has long recovered from the bitterness he felt over EDS' victory. Furthermore, he believes he has purchased a foothold in the future of computing services. "The agency market is growing. It is fragmented just like the software business in the 1970s when there were thousands of small software houses".

His intention is to build a services company with three legs: a strategic information technology consultancy, a systems integration company and an agency. He sees the agency as the key. As conventional software and services companies grew they acquired acres of office space to house thousands of programmers. When the recession struck. even the best managed found themselves shedding staff and taking charges against often unlettable office space.

Mr Swinstead's idea is to build a company along the lines of an engineering contractor. "The key commercial and technical staff are employed by the company but when you win a bid you pull in freelance consultants from outside. These are skilled people but we can pull them in and that gives us a price advan-tage. We will not be paying for their downtime and it will give us considerable flexibility."

"The prime contractor on a

construction project employs

the key commercial; technical and project management peo-ple but its does not employ the riveters."

The acquisition of CSS gives Comac economies of scale With turnover last year of

£53m and pre-tax profits of

22m, it is a well-run company but it has built up 225m of debt through rapid expansion The existing management including Mr John Sharpe, the co-founder and chief executive will stay on to run the agency business. Mr Swinstead believes it will benefit from the broader experience of the computing services he and Mr lan Scoggins, also an SD-Scicon director, can bring to the busi-ness. Mr Paul Davies, formerly with SD-Scleon and more recently managing director at GEC Easams, has been

appointed to the board and will run the non-agency side,
"In five years' time I would like to think Comac will be a systems company with a vergood strategic inform technology arm - that will pro-vide us with public visibility and the high level contacts we need to sell our services. The agency side will be less pub-

licly visible." Even Cap Gemini Sogeti of France, Europe's largest computing services company, started as a "body shop". So there are sound precedents for Mr Swinstead's belief in his strategy. Last month he further £750,000 of his own money into the merger.

Cazenove in link-up with Kiln Cotesworth Fund

CAZENOVE, the stockbroker, has linked up with another Lloyd's investment trust, following the failure of efforts earlier this week to raise capital for the Nelson Lloyd's Trust.

Cazenove will make a market in shares of the Kiln Cotesworth Corporate Capital Fund, a £10m fund launched by an offer for subscription by Baring Brothers last month.

Kiln is listing the trust on the Stock Exchange where shares will trade on a matched bargain basis. Kiin will provide capacity of between £18m and £18.5m to 22 syndicates, eight of which

in Westralian Resource Pro-

lects it does not already own.

Offer will be made on the basis

are managed by the Klin and Cotesworth managing agencies. Other syndicates are managed Murray Lawrence, Wren and Wellington. Kiln and Cotesworth members agency will merge to form Kiln Cotesworth next January.

Cazenove linked up with Lazard Brothers and the Octavian Group, one of the Lloyd's market's largest agencies, to raise £80m for the Nelson

A pathfinder prospectus was issued but the fund's directors said last Tuesday that they had been unable to obtain sufficient backing from institutional investors and withdrew the

NEWS IN BRIEF

FENNER: Of the 22.9m shares offered by way of rights, 97 per cent have been taken up. HEADWAY has acquired Stansted Furniture Company for £40.503. Additional plant used by the company has been purchased from three other parties WHITBREAD now owns or has for a further £34,500 cash. received valid acceptances to its bid totalling 94.85 per cent WAVERLEY MINING intends to make an offer for the shares

of three Waverley for every 10 Westralian. The maximum number of new Waverley shares which could be issued is 7.83m representing 38.5 per cent of the enlarged Waverley

of Whitbread Investment Company. WSP HOLDINGS: Valid acceptances in respect of the offer

for AB Consulting have been received in respect of 8.46m ordinary shares (80.84 per

Correction Warner Howard

Warner Howard purchased the rental agreements of Gerald Gamble Group and not the whole company as reported in Friday's edition.

Kleinwort **Emerging asset** value 103.9p

Kleinwort Emerging Markets Trust, which came to the market in July, reported a net asset value per share of 103.9p fully diluted at September 30.

For the period from incorpo ration on June 21 to September 30 net revenue amounted to £19,000 for earnings of 0.070. The directors reiterated that

the objective of achieving long-term capital growth meant it was unlikely dividends would be significant but that any dividend would be in the form of a single payment in August each year.

	Cross Bonds	R MAA DEALS		3,4
MODERANVESTOR	TARGET	SECTOR	VALLE	COMMENT
Akzo (Netherlanda)	Mobiel Industries (Sweden)	Chemicale	£1.85bn	Another Swedish
Unitever (UK/Netherlands)	Bertolii (Italy)	Food	. est 261m	Olive of purchase .
Champion Technology (HK)	Multitone Electronics (UK)	Telecoms equipment	£21.5m	Recommended cash offer
CSR (Australie)/Yung Ming Precast (Taiwan)	CSR Talwan Humes (Joint Venture)	Building materials	217m	CSR boosting Talwan presence
Plentoldi (UK)	Gerporacion internacional Ratin/CIDA (Spain)	Pest control	23.7m	Total cash consideration
Norsk Hydro (Norway)/	EniChern Agricolture (italy) (Joint Venture)	Agrichemicale	n/a	Fortiliser sides merged
Assa Brown Boveri (Sweden/Switzerland)	Unit of Persuit (France)	Robotes	n/a	Also planning Renault Int Venture
Assa Brown Bover (Sweden/Switzerland)	Elektro-Praga (Czech Hepublic)	Bectrical engineering	n/a	Wring accessory move
Grand Metropolitan (UK)	Roush Products (US)	Food	n/a	Buy via Pliebury
DIN FUIL	Chempagne Laurent Parrier (France)	Dánka	n/a	GrandNet errn taking 21%

TAGHeuer SEK

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Share Indices series and other FT indices are available at no charge from The Manager, FT Statistics Оле Southwark Bridge, London SE1 9HL

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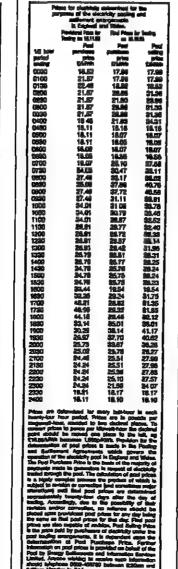
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Symon Bradford, NatWest Securities Ltd.. Kıntore House, 74-77 Queen Street. Edinburgh EH2 4NS (031-225-8525)

AB Svensk Exportkredit U.S. \$200,000,000 Subordinated Floating Rate Notes due 2002 ring Interest Period 15th ember, 1993 to 13th Mar-

1994, the Note will carry in Interest Fire of 5% per innum with Coupon Amounts if U.S. \$24.46 U.S. \$245.01 and U.S. 82,486 II per U.S. 81,000. U.S. \$10,000 and U.S. 5100,000 times respec The relevant Intereryment Dire will be 15th Min Bankers Trust Company, Loads



Transa rangerom and the Republic of Ireland Limited (the "Londom Stock Exchange"). It does not continue an offer or numerous to the public to subscribe for or purchase any aberes. Application had been made to the Londom Stock Exchange for admission to the Official List of all the issued ordinary shares of 5p each in Azian Group PLC ("Ordinary Shares"). It is expected that listing will become effective and that dudings as the Ordinary Shares will commence on 24th November. 1941.



Azlan Group PLC

Placing and Intermediaries Offer by S.G. Warburg Securities of 9,652,124 Ordinary Shares of 5p each at 230p per share payable in full on application

Azlan Group PLC is one of the UK's leading value-added distributors to the network of

£1.456.000 29,120,000 nents have been made by S.G. Warburg Securities Ltd. for the above 9,652,124 Ordinary Shares to be placed with iturional investors of which 3,130,385 Ordinary Shares have been placed subject to recall to satisfy valid applications

ments have been made whereby up to 33,022 Ordinary Sha in the Placing are being made available to meet applications from emplo on list for the Intermediaries Offer opened on Feduy, 12th November, 1993 and will close at 12 poor on Friday, 19th November, 1993. Intermediaries, who must be member firms of the London Stock Exc

may obtain application forms from S.C. Warburg Securities Ltd. at the address set out below: Copies of the Listing Particulars relating to the Placing and Intermediaries Offer and conta of the Ordinary Shares will be available during normal business hours on any day (Saturdays and

public holidays excepted) up to and including 29th November, 1993 for Azlan Group PLC, rh York Trading Betare,

SURES TO the Intermediaties Offer, Arrang

London EC2M 2PA

Azlan House, Iberry Business Park,

York YO3 4XD Copies of the Listing Particulars are also available during normal busi ncements Office, the London Stock Exchange, Capel Court en London ECZ LHP up to and including 17th Nove

BusinessWeek

This week's topics: What If NAFTA Fails?

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Mortgage Backed

he Rate of Interest has been fixed at 6-1875% for the interest period 11th November, 1993 to 11th ebruary, 1994.

The Interest amount payable on 11th February, 1994 will e £630-07 in respect of each £40,400 Principal Amount ilstanding of each Note.

Agent Bank



Issue of up to £125,000,000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is bereby given that the Rate of Interest for the three month period ending 10th February, 1994 has been fixed at 5.7875% per annum. The interest accruing for such three month period will be £72.94 per £5,000 Bearer Note, and £1,458.77 per £100,000 Bearer Note, on 10th February, 1994 against presentation of Coupon No. 17.





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strict proprietary software approach that the company has adhered to for more than a Apple has yet to say to whom it will license the Macintosh software, but potential licensees are expected to include companies designing products around the new PewerPC microprocessor, co-devel

oped by IBM and Motorola, upon which Apple will base its next generation of computers. Another sign of Apple's strategy shift is expected today when it is due to announce a product, code-named Houdini, that enables the Macintosh to run applications programs

dows operating system.

owned by Ford Motor of the US, suffered a setback in most MAZDA says it of its markets. Exports fell 25 per cent while in Japan, the expects to make a pre-tax loss of Y32bn (\$301m) this

for 18 years - after posting a

pre-tax loss of Y15.5bn for the

first six months to September.

The Japanese carmaker bla-

medweak demand at home and

in Europe, as well as the sharp

sales slipped by 22 per cent to Y876.08bn from Y1,129.56bn in

the same period last year.

The company, which said it

would pass its dividend, made

a pre-tax profit of Y3.06bm at

license Mac

APPLE Computer has decided

to license to other computer

makers the software that makes its Macintosh personal

computers unique, Mr Michael

Spindler, Apple's new chief

The move comes after years

of debate within Apple about

allowing competitors to access

its software. "crown jewels". It

reflects Mr Spindler's new

strategy to broaden Apple's

markets by abandoning the

executive, told analysts.

the same stage last year.

Apple to

software

By Louise Kehoe

In Sen Francisco

appreciation of the yen, as

company saw a 17 per cent se in factory unit sales. While demand in Asia. Africa, central and South America was firm, shipments to North America, Europe and the Middle East were sluggish, mainly due to weak demand in

Mazda sees first loss in 18 years

Europe and the strong yen. The restructuring plan Mazda drew up in June is having to be reviewed in the wors-ening trading environment. Under the original plan, costs were to be reduced by 30 per cent and personnel by 1,500 over the next three years. However, the company is Mazda, which is 25 per cent bringing forward plans to

number of staff to be reduced through natural wastage over the next three years has been increased to 3,000.

Fuji Heavy Industries, which makes Subaru cars, also reported a sharp deterioration in its business performance. The company suffered a pretax interim loss of Y19hn on sales down 11 per cent to

Y356.60hn from Y399.86bn. It is passing its interim dividend. The loss came despite sales of Puji was hit hard by the fall in domestic sales of mini cars and exports of passenger cars, which fall by about 20 per cent. Its financial position also wors-

ened due to the need to redeem

Japan and the world's third largest maker of motorcycles managed to report interim pretax profits of Y9.18bn on sales that were 0.2 per cent down to

Suzuki's performance was helped by strong demand for its motorcycles overseas and

Japan.
The company is forecasting pre-tax profits for the full year to next March of Y18bn on sales of Y1.020bn. The forecast compares with profits of Y20.5bn on sales of Y1,053bn for fiscal 1982. This would be the first annual sales drop for Suzuki and the third decline in

Canadian offer by Alusuisse

ALUSUISSE-LONZA Holding the Swiss industrial group, i seeking to expand its packaging interests with a C\$555m (US\$414m) bid for Lawson Mardon Group of Toronto.

Alusuisse, advised by Baring Brothers, has offered to buy II Lawson's A and B shares at C\$14 each. Cragnotti and Partners, the Italian investment group, which currently has a 52.6 per cent voting interest in Lawson, equal to 32.7 per cent of the equity, has agreed to tender its shares.

The C\$14-per-share price offered by Alusuisse is well above the C\$9.38 at which Lawson was trading on the foronto stock exchange prior

Although Lawson has a relatively highly-geared balance sheet, with debts of C\$350m, Alusuisse is understood to be attracted by its strong market share in folding cartons, flexi-

ble packaging and labels. Alusnisse said the propos equisition was in line with its focus on growth in packaging

to raise stake in Bank Leu morning to the remaining Leu from BK Vision, a specialised minority shareholders on the investment company controlled by Mr Martin Ebner's same terms, which represent a BZ banking group, at the rate of one CS share and SFr720 in 15 per cent premium over Friday's closing price of SFr592

CS Holding pays SFr416m

cash for every six Leu shares.

At a stroke, this makes BK

Vision, which is known for try-

ment of companies in which it

takes positions, one of the larg-

est shareholders in CS Holding

with roughly 2 per cent.
It is already the largest

ing to influence the mana

CS HOLDING, the parent

company of the financial services group built around Credit Suisse, has bought an additional 15 per cent stake in Bank Leu, Switzerland's fourth largest bank, for SFr416m (\$278m) in shares and cash. The move, which raises CS's

bolding in Leu to 70 per cent, is aimed at strengthening its capital base and consolidating its position as Switzerland's largest financial services group. CS said it also plans to make a five-for-one share split

shareholder in Union Bank of Switzerland (UBS), with approximately 5 per cent of the equity worth some SFr1.5bn.

ing group in Mexico. There will then be an international offering of Grupo Mexico shares in which Asarco will sell some of its holding. It

imsa for a 23.6 per cent holding an option to buy about 9 per in Grupo Mexico, Medimsa's cent of the Mexican compan publicly-traded parent and the at the peso equivalent of \$1.40 largest non-ferrous metals mina share. If exercised, the option would bring Asarco \$87m.

per Leu share

CS acquired its current 54

per cent stake in Bank Leu

through a hostile takeover bid

in 1990, ironically, beating out

a competitive bid from the BZ

Since then, the process of integrating the bank, which

private clientele and a local

commercial business in the

Zurich area, into the CS group

Mr Richard Osborne, Asarco's chairman, said the immediate financial impact on his company is likely to be imma-terial. will also grant some of Grupo

Asarco to swap Medimsa holding Mexico's existing shareholders its 28.3 per cent stake in Med-

By Kenneth Gooding Mining Correspondent

ASARCO, the US mining and metals group, seems to have solved the problem of what to do with its shareholding in Medimsa, a Mexican copper company, that it has been trying to sell for some time. Instead, the group is to swap

This announcement is neither an offer to purchase nor a solicitation of an offer to sell these Securities. Each Offer is made solely by the Offer to Purchase, dated October 26, 1993. The Company is not aware of any State where the making of any Offer is prohibited by administrative or judicial action pursuant to a state statute. If the Company becomes aware of a State where the making of any Offer is prohibited, it will make a good faith effort to comply with any such statute. If, after making such good faith effort, the Company cannot comply with any such statute, any such Offer will not be made to, nor will tenders be accepted from or on behalf of, holders of Securities in such State.

Notice of Offer to Purchase for Cash

Amoco Company

93/4% Debentures Due March 20, 2016

originally issued in the Eurobond Market

8%% Debentures Due December 15, 2016 9%% Debentures Due February 1, 2016

originally issued in the U.S. Bond Market

Payment of Principal and Premium, if any, and Interest of which is Unconditionally Guaranteed by

Amoco Corporation

Amoco Company, a Delaware corporation (the "Company"), is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 26, 1993 (the "Offer to Purchase"), any and all of its outstanding 9%% Debentures Due March 20, 2016, 3%% Debentures Due December 15, 2016 and 9%% Debentures Due February 1, 2016 (the "Securities"). As of October 22, 1992, \$98,309,000 97/3: Debentures Due March 20, 2016, \$294,915,000 35/30 Debentures Due December 15, 2016 and \$117,350,000 95/50 Debentures Due February 1, 2016 were outstanding. The applicable Purchase Price for each of the Securities will be calculated as described in the Offer to Purchase in a manner intended to result in a yield to the Redemption Date for each Security listed below, assuming the Securities will be redeemed on their respective Redemption Dates at the regular redemption prices therefor, equal to the yield to maturity of the applicable Reference Note listed below as calculated by the Dealer Manager in accordance with standard market practice, based on the bid price, as displayed on-Bloomberg, for such Reference Note at the time the bolder agrees to tender such Security. The Purchase Price will be paid in New York (next day) funds on the fifth business day following the date on which the holder accepts the applicable Offer (the "Payment Date"), except that tenders through Euroclear and CEDEL will settle delivery versus payment on the seventh calendar day. In addition, the Company will pay accrued interest up to but not including the Payment Date. Information regarding the Offers will be available on MCM "Corporate Watch" Service on Telerate - Page 41950. The terms of the Offers are more fully described in the Offer to Purchase.

	-	
Custo	Security	Rede
031904AL9	9%% Debentures Due 03/20/2016	03/2
031904AN5	8/1% Debentures Due 12/15/2016	12/1
031904AK1	9% Debentures Due 02/01/2016	02/0

20/1996 **L5/1996**

Reference Note (U.S. Treasury Security) 7%% Notes Due 03/31/1996 61/.% Notes Due 12/31/1996 71/2% Notes Due 01/31/1996

EACH OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 23, 1993, UNLESS EXTENDED (THE "EXPIRATION TIME").

Tenders may be made on any business day up to and including November 23, 1993. To tender Securities and for requests for Reference Note yields and Purchase Prices as well as questions relating to the Offer to Purchase and this amouncement please call the Dealer Manager at the respective telephone numbers listed below. To obtain copies of the Offer to Purchase please contact the Information Agent.

The Information Agent for the Offers is:

D.F. King & Co., Inc.

77 Water Street New York, New York 10005 1-800-669-5550 (Toll-Free)

37 Sun Street London, England EC2M 2PY 011 4471 247 8263 (Call Collect)

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MORGAN STANLEY INTERNATIONAL

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November 15, 1993

Austria launches privatisations

AUSTRIA has unveiled an ambitious privatisation programme under which a numher of industrial companies will be floated on the Vienna bourse and other stock mar-

kets around the world. The proposals allow for the break-up of the Austrian industries state holding company, from which Voest-Alpine Technologie and Voest-Alpine Stahl

will be formed. Along with the rest of Austrian Industries' constituents, these two are to be marged

with OIAG; Al's parent, by the The share sales get under way this mouth with the offer of 25 per cent in VA Elsenbahnsysteme, the railway conbrolling systems manufacturer. Some 49 per cent of this com-

ond half of 1994 - will be the flotation of 51 per cent in Voest-Alpine Technologie. The Sch5bn (\$420m) from the sale. The shares will be sold in Vienna and internationally.

S.G. Warburg will be the lead The 30 per cent private sec-tor shareholding in OMV, the oil and chemicals group, will be raised to above 50 per cent next year, with full privatisation planned for 1995.

railways rolling stock manufacturer, will be offered to Siemens of Germany, which already owns 26 per cent. Stakes of up to 100 per cent will be offered in Austria Mikrosystems, the custom microchips maker, Vamed (hospital

ling and mining machinery), VA Steinel (transport machin ery), Schoeller-Bleckmann (stainless steel tubes and drilling equipment), and Austria Technologie & Systemtechnik (printed circuits).
The government has made it

clear that Boehler-Udderholm

(high quality steel) will need a Sch2.5bn capital injection before it can be privatised. The schedule here suggests a 1996 flotation. Austria Metall, the heavily loss-making alu-The state's 74 per cent stake in SGP Verkehrstechnik, the minium manufacturer, will be

restructured in 1995 prior to a privatisation issue. In order to prepare the ground for the privatisation issues, OIAG will receive Sch5hn (\$418m) in interim financing as a loan from the government. The financing will eventually be paid back from

pany was privatised last year. Konica to reduce workforce by 10%

By Robert Thomson in Tokyo KONICA, the photographic materials and business machine maker, reported a 32.6 per cent fall in pre-tax profit to Y8.38bn (\$318m) for the half year to September and said that its workforce would be cut

next two years.

International Stock Buchange of the United Lingdom and the Republic of Ireland Limited (the "London Stock Exchange").

Application has been made to the London Stock Exchange for

BUDGENS plc

£30,000,000 nominal of 5 per cent, Convenible

Unsecured Loan Stock 2003.

Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London

EC2N 1HP up to and including 17th November,

1993 for collection only, and until 29th November,

1993 (Saturdays and public holidays excepted) from

Budgens plc, P.O. Box 9, Stonefield Way, South

Morgan Grenfell & Co. Limited,

23 Great Winchester Street, London EC2P 2AX

15th November, 1993

Budgens pic (incorporated in England registered number 221722)

Ruislip, Middlesex HA4 OJR and from-

principal activity is food retailing.

esion to the Official List of the undermentioned securiti

Sales for the period slipped by 8.6 per cent to Y168.2bn, as the yen's appreciation hurt export earnings. There was an operating loss of Y652m, its first in 24 years, but success in

foreign exchange dealings helped the company to report a pre-tax profit.

would be achieved through hiring fewer graduates, and not by making workers take early retirement, which is still con-

troversial in Japan. For the full year, Konica expects a pre-tax profit of Y5bn, compared to Y7.6bn last year, on sales of Y340bn, down

Viacom is offering \$85 a share in cash for 51 per cent and stock for the remaining 49

workforce from 5,500 to 5,000 just over 1 per cent.

NEWS DIGEST Paramount battle to

move to courtroom

By Martin Dickson in New York THE \$10bn takeover battle for Paramount Communications will shift to the courtroom tomorrow when QVC Network, having increased its hostile

bidder Viscom. agreement with Paramount.
The provisions would give
Viacom a \$100m consolidation prize if a rival bidder wins the

QVC made its increased offer on Friday night conditional on the Delaware Chancery Court

The company is now offering \$90 a share in cash for 51 per cent of Paramount and stock worth around the same amount for the other 49 per

Danko Terazono.

Y343.4bn. After-tax profits fell 18.6 per cent to Y7.4bn.
The office lessing unit saw profit margins and a loss of Y5bn caused by a rise in cancellations of contracts, and the occupancy rate for its offices totalled \$8.4 per cent at end-September, down from 95.7 per cent at end-March.

banking move

its banking unit will be called Skandiabanken and will backed by SKr100m in capital resources. Skandia said it wanted to widen the range of

the personal pensions market.

Overnight options start in Sydney offer to \$90 a share on Friday THE Sydney Putures Exchange night, will ask a Delaware Budgens is the holding company of a group whose is to begin trading "overnight options" today on SYCOM, its court to create a "level playing field" between it and counterafter-hours screen dealing sys-tem, writes Nikki Trit in Syd-Copies of the listing particulars may be obtained QVC is asking the court to remove "lock-up" provisions of Viacom's friendly merger during normal business hours from the Company The product is based on the Announcements Office, the London Stock SFE's 10-year and three-year Treasury bond futures con-

battle, as well as the right to hedging overnight risk. The overnight options will only be valid for the duration buy 20 per cent of Paramount's stock on very favourable of a single SYCOM session from 4.40pm on one day, to 4am on the next - thus distin-

removing these barriers to its

existing option contracts Mitsui Fudosan

guishing them from other

tracts, and aims to give bond-

holders an additional means of

suffers downturn MITSUI Fudosan, a leading Japanese real estate developer, aw sharp falls in profits for the half year to September due to sluggish earnings by its office leasing division, writes

Unconsolidated pre-tax profits fell by 45.3 per cent to Y9.5hn (\$89.5m) on a 13.4 per cent decline in revenues to

Skandia plans

SKANDIA, one of Sweden's two leading insurers, intends to start banking operations early next year and has applied to the government for authorisation, writes Christopher Brown-Humes in Stockholm.

its financial services to include loans and deposits. It is also looking to boost its position in

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MORGAN STANLEY S.A.

Solution found to Bank of Scotland tax poser

EVERYTHING was going for a further five years at the higher swimmingly in the undated sterling Eurobond market until a couple of weeks ago, when someone decided to kick up a fuss about tax.

This sector of the international bond market had been growing steadily over the past two years because it provided UK financial institutions with a cost-effective way to improve their capital ratios.

At the same time, pension funds and insurance companies were keen to buy these high-yielding and longdated assets because they could write their business against them. They were also popular with retail investors seeking to preserve their income as interest rates fell.

Last year, a new structure was devised to cut the cost of issuing these securities further, but at the same time safeguarding their eligibility to classify as tier-two capital. Under the new structure, a call option, usually 10 or 20 years after

issue, and a simultaneous increase or "step-up" in the coupon have been incorporated into the bonds. For example, if the Issue came at a spread of 150 basis point over the yield on the 20-year UK government bond (gilt) and the issuer does not call the bonds, the coupon is re-set of either the existing coupon or the yield on the then five-year gilt plus 250 hasts noints

Investors have been willing to pay a little more for these so-called "stepped-coupon" bonds because. although the bonds are undated, they are perceived to have a finite maturity. This is because the nature of the call option makes it highly likely that the issuer will exercise the option, with the prior consent of the Bank of England.

Since these bonds offered benefits to the issuers and the investors, they performed well in the secondary market and their yield spreads over gilts tightened considerably. From June last year to August this year, just over £1.3bn worth of

the bonds were issued by a range of UK financial institutions, mainly high-street banks and building societies. However, even Bupa, the private medical insurer, hopped on the bandwagon with a £100m issue in April this year. Despite all the benefits which the

new structure offered, it also created a fiscal problem for taxable investors because the potential rise in the coupon on the bonds meant that the bonds were caught by a UK tax law designed to prevent "coupon-washing

This is a form of tax avoidance whereby taxable investors sell their bonds just before the coupon is paid to a non-taxable investor and buy them back afterwards.

Coupon-washing was outlawed in the UK in 1988, when the income and Cornoration Taxes Act was passed. Section 717 (2) of the Act states which bonds are taxed neutrally under the Accrued Income Scheme (AIS) and which are not. Those which are permitted neutral tax treatment under the AIS

coupon, or with a coupon fixed over a published base rate or a published price index. All other bonds are variable-rate" instruments. Under the AIS, both the buyer and the seller of bonds which are eligible for neutral tax treatment are taxed on the interest that has

are bonds either with a fixed rate of

accrued during their respective period of ownership of the bonds. By contrast, if variable-rate bonds are traded between interest payment dates, both the buyer and the seller pay tax on the interest accrued on the date of sale. As a result, accrued interest on these bonds is taxed twice.

Since the interest rate paid on stepped-coupon" bonds can change during the life of the bonds, they are classified as "variable-rate" bonds and are therefore subject to penal tax treatment.

The tax position, which was included in the prospectuses of the issues launched since June 1992, did not put off investors from buying the bonds because they assumed that the Inland Revenue would tax them on a "just and reasonable"

Therefore, Hoare Govett and Salomon Brothers had a nasty shock during the launch last month of a £200m offering for the Bank of Scotland when a hendful of banks and institutions expressed their fears about the tax implications. The sudden anxiety attack

prompted a sharp fall in prices of similar bonds in the secondary market and threatened to derail the new issue for the Bank of Scotland. However, with the help of the best tax lawyers in the country, within 24 hours the lead managers came up with a solution which was acceptable to the issuer and to

The Bank of Scotland's issue is made up of a series of fixed-rate notes for tax purposes while main-taining the perpetual nature of the security for regulatory purposes, if the issuer does not call the first note; it will be exchanged for another note with a new fixed-rate

Although the incident now seems like a storm in a teacup, the Bank, of Scotland's issue has helped the market regain its composure because it provides a blueprint for future bond issues.

- It also offers a way out for the outstanding bonds which have been caught by the legislation. However, since changing the terms of the bonds would be time-consuming and expensive, the issuers would rather the Inland Revenue took the bonds out of the variable-rate cate-

The Inland Revenue is understandably reluctant to tinker with such a clearly-worded piece of antitax avoidance legislation. "It would be difficult to draw and hold the line between securities which should be taken out of the provision and those which should be in the provision," says an official at the

Antonia Sharpe

RISK AND REWARD

Study says consumers could benefit from use of derivatives



an unfamiliar conthe UK. But the growth of the wholesale derivative markets in recent

years has had a considerable, if indirect, impact on the retall movinet.

The most obvious development for UK consumers has been the ready supply of fixed-rate mortgages at a time of low interest rates. By using the options market, mortmortgage holders the chance to lock in lower interest rates and fix their expenditure over a period of several years, without themselves taking on exposure to fluctuations in interest.

But are consumers really getting a good deal? Mr Andrew Dobson, an independent consultant and former investment banker, thinks not. In a study called Derivatives for the Reiail Client, published by the Cen-tre for the Study of Financial Innovation, an independent think-tank, he argues that derivative instruments should play a greater role in reducing risk in the retail market.

In the case of fixed-rate mortgages, for example, terms are not favourable: the fixing tends to be of short duration, and with high penalties for cancellation. Further, the consumer can only purchase the fixed-rate mortgage from the exist-ing mortgage provider.

Consumers, especially in the UK, have learnt the risks of mortgage debt the hard way: many saw interest rates rise steeply at the end of the 1980s while the value of their properties dipped. While the advent of partial fixing

is an improvement, Mr Dobson advocates something more radical-that consumers should enter into two transactions, a loan and a hedge against changes in interest rates, which they could shop around for, and which could be refinanced or adjusted independently. He believes it would be more efficient to "separate funding from interest rate management", as is done in the capital markets.

Further, he suggests the creation of a financing instrument or futures contract based on an index of house prices, which would enable home-

DERIVATIVE owners to protect themselves instruments are still against house price movements. Such an instrument, he said, would cept to most ordi- also interest expatriates temporarnary consumers in , ily out of the housing market or

people saving to buy houses.

Mr Dobson also suggests that derivatives have applications in the field of personal pensions, given the current trend away from salarybased company pensions towards personal pensions. There is a shift of risk away from the company towards the individual, yet, Mr Dob-son notes, the individual does not have access to derivative products to help manage those new risks.

Another potential application put forward by Mr Dobson is the hedging of consumers' commodity-type expenditure, such as electricity, gas and telephone bills.

He points out that while those in employment have a natural hedge in the form of income likely to respond to inflation, those with fixed incomes may wish to hedge these expense streams. Such a product could take the form of a price guarantee instrument, which did not require full payment up-front, or fully prefunded energy units.

So why, given that the technology already exists, has a retail market for derivatives not yet developed? According to Mr Dobson, one reason is that the wholesale markets, where derivative instruments are developed, are isolated from the retail side of the business.

More fundamental is the fear that the risks involved in derivatives could lead to large-scale losses for consumers, possibly because they have been sold the wrong products. However, Mr Morton argues that "the techniques and equipment already exist to make such trades no harder to negotiate and record, and no more dangerous to the cli-

ent, than traditional lending or eposit-taking transactions". But given the fears of regulators about the risks involved in derivatives in the wholesale market it is hard to imagine them embracing the notion of placing these complex and potentially dangerous instruments in the hands of consumers.

Derivatives for the Retail Client; Centre for the Study of Financial Innovation, 18 Curzon Street, Lon-don W1Y7AD; Tel 071-698 0190

Tracy Corrigan

NEW INTERNATIONAL BOND ISSUES

Bonower	Amount m.	Maturity	Coupon	Price	Yieki %	Launch spread bp	Book runner
US DOLLARS							
CTII Overseas Finance(a)§	101/25	Nov.1998	4.25	100.00	-	-	Merriii Lynch Internations
Tribasa Toli Road Trust 1(b,p)	110	Dec.2011	10.504	100.00R	10,500	-	Salomon Brothers Intl.
Bianco Risal	60	Nov. 1996	8.500	99.456R	6.716	+425 (W/ SYI)	ING/West Merchant Ben
Jindal Strips(d,f)§	65	Almr: 1900	4.25	100.00	-		Kleinwort Benson
BAT Capital Corp.	500	Nov.2003	6.50	99.87R	6,518		CSFB/ Goldman Sache
andesbank Pheinland-Pfelz	500	Dec. 1998	5.25	99.775A	5.302	+22 (4%%-98)	Goldman Sacha Ind.
Natinea, Grand Caymant	100	Dec. 1998	(d) (f)	100.00R	-		Kidder Peabody Inti.
Bayerische Vereinsbank(h):	100	Nov:1956		109.90			Kidder Pesbody Intl.
Banco Inter-Atlantico Banco Itamarati	60 50	Nov. 1996 Nov. 1996	9,00#	99.486R 99.705R			Banque Indosuez Samuel Montaqu & Co.
panco kemaran Citi Investments	50 50	Nov. 1894		100.81R	7,022		Chibank International
@/m -1			7,875#			+350 (Oct94)	#
Federal Airports Corp.	200	Nov.2003	6.375	99.34R	6.467	+65 (WT 10yr)	CS Pinit Bouton
LB Schleswig-Holstein	200	Jan. 1997	4.50	99.25A		+20 (4%%-96)	Dalwa Europe Citioank International
Trinity Trust, Class 1(t) Trinity Trust, Class 2(t)	16.82	Nov.1998 Sec.1996	7.72 7.72	100 100	7.7945	+424(Yr Bill)	Citibank international
Trinity Trust, Class 2(r)	15.88	Oct. 1996	7.72	100	7.7945	+424(Yr 888)	Citibank International
D-MARKS CCCI MOX Blants Intl. Places	300 100	Dec.2003 Nov.1999	6.60 5.78	99.00A 101.00	5.540 5.550	+76 (814-03)	Morgan Stanley Frankfur WGZ Bank
SGZ()	180	Nov.2003	6.125	101.50			(Artifescen & Dunkberch
State of Beden-Wilhttenberg(f,)	500	Nov.2018	6.20	99.815R	•	•	Morgan Stanley Frankfur
STERLING							
CARS No. 3(e):	180	Nov.1986	(e)	88.92A	-	-	Omicionero Maccine legit.
tydro-Quebec	200	Dec.1998	6,50	98.65R	6.828	+60 (71/15/-95)	
Alimnen & Lunesum Elffit	200	Nov.2000	(m)	99.15R			Semuel Montagu & Co.
Nationwide E/S(t)	126	Mar.2018	8.625	99,448R			Baring Bros./S. Montagu
Nationwide B/S(ri)	75	Nov.2000	13.50	127.794R	8.135	+145 (9%-00)	Baring Bros./8. Montagu
YÊN							
Deutsche Bank Finance	20bn	Dec.1998	3.00	100-25R	2.945	+28 (4.6%-98)	Sarava international
3MAC Intl. Finance(Lo):	20bn	5eo, 1987	0	100.00R	-	-	LTCS international
GMAC Intl. Finance(i)	10bn	Mar. 1999	3.75	100.058R			LTCB international
SBARI	10bn	Dec.1998	(a)	103.00	-	-	Nikko Europe

Dec. 2003 Dec. 2000 Dec. 2003 Dec. 2000 Dec. 1998 Nov 2023 Mar. 1999 Jan. 2004 Dec. 1999 Nov 2002	6.26 6.00 6.25 M 5.008 7.875 7.876 7.00 7.00	97.37R 100.00R 99.348R 100.00R 99.825R 99.825R 99.825R 99.45R 99.85R	6.000 6.340 6.041 8.135 7.96 7.092	+20 (8%%-00) +25 (8%%-03) +15 (8%%-98) +48 (8%-23) +195 (8%%-88) +20 (7%%-03)	RBC Dominion	is ince i Securiti k London iel
Dec. 2000 Dec. 2003 Dec. 2000 Dec. 1986 Nov. 2023 Mar. 1989 Jan. 2004 Dec. 2008	6.00 6.25 6.00 7.875 7.876 7.00 7.00 8.75 6.00	100.00R 99.348R 100.00R 99.825R 97.11R 99.36R 99.45R	6.000 6.340 6.041 8.135 7.96 7.092 7.084	+20 (634%-03) +25 (634%-03) +15 (634%-98) +48 (634-23) +195 (634-23) +20 (74%-03) +20 (63	Banque Perfor BNP/ SSS Fra CGF RBC Dominion ScotlaMcLeod Deutsche Ben BJ Internation Wood Gundy	is ince i Securiti k London iel
Nov 2023 Mar. 1989 Jan. 2004 Dec. 2008 Dec. 1999 Nov 2002	7.875 7.879 7.00 7.00 7.00	97.11R 98.70R 99.36R 99.45R	8.135 7.96 7.092 7.091	+48 (8%-23) +195 (8%-24) +20 (7%-4-03) +18 (7%%-03)	ScotiaMcLeod Deutsche Ben 18J Internation Wood Gundy ING Benk	k London ial
Nov 2023 Mar. 1989 Jan. 2004 Dec. 2008 Dec. 1999 Nov 2002	7.875 7.879 7.00 7.00 7.00	97.11R 98.70R 99.36R 99.45R	8.135 7.96 7.092 7.091	+48 (8%-23) +195 (8%-24) +20 (7%-4-03) +18 (7%%-03)	ScotiaMcLeod Deutsche Ben 18J Internation Wood Gundy ING Benk	k London ial
Nov.2002	6.00			+20 (c) +20.2 (c)		a ·
Nov.2002	6.00			+20.2 (c)		a
Dec. 1996						_
Dec. 1996						
	5.50	100,64	5,264	* .	CBA London	
Dec.1996	8.00	101,00	7.761	•	Boo. Nagodio	Argunție
Jan.1999 Dec.1997	4,00 0.625	102.25 100.00	3.502		Credit Suisse USS	7/_ 1,1 - ,
Jun.2001	6.625	101,40	6.36	-	BGL `.	
The second second	lan. 1999 Dec. 1997 lan. 2001 d spreed in outing male (Sys. Calle (Sys. Calle	lan. 1999 4.00 Dec. 1997 0.625 is spead (over relevan outing men note. 1898 (c.). Callable from 14.07 m c.). Amount is subject Pagable on 14/97 m Tap option of up to 2 mun 1096, in United	lan, 1999 4,00 102.25 Jun, 1997 0.825 100.00- lan, 2001 6.825 101.40 is speaked (over relevant government outing size notal, 25 June - 101.195 at pr . cg. Amount is subject to \$5.5 ms of Pagable on 1871.195 at pr . Type of the 17497 at par. cj. Co. Tap option of up to 2200m in sam um 1096, in Umissed blook frasts.	lan. 1998 4.00 102.25 3.502 Jun. 1997 0.825 100.00 Jun. 2001 6.825 101.40 6.58 is greated (over relevant government bons) at outing size note. Allent-envirual coupon. Pt. 46.54. Callablet from 1871/197 at par authlet 1, cj. Amount is subject to \$5.5m overstioner. Purpose on 1974/97 at par., of Coupon page Tap option of up to 2000m in senounts of 25 up 1075/197 in page 1075/1	lags, 1999 4.00 102.25 3.602 - Dec. 1997 0.625 100.00 - lags, 2001 6.625 101.40 6.56 - is spread (over relevant government borie) at leasest is supplied todating site profess. Elean-formula coupon. R: fixed re-offer price (SMS, Callable from 18/11/95 at per subject to 18/96 rule, 51 c) Armount is adoject to 8.5 fire overalization of option. Conven Puppile on 1/4/97 at per, e) Coupon page 5-month Libor + The option of up to 2000 mile servents of 2000 mile 28/11/46	lan. 1999 4.00 102.25 3.502 - Credit Suince Dec. 1997 0.625 100.00 - USS lan. 2001 6.625 101.40 6.56 - BGL, is appead (over relevant government bond) at leanth in supplied by the lead mer outing size note. Allent-entrual coupon. R: fixed re-differ price, at Convertible int CSS. Callable from 1671/164 at per autiliate to 160% role, by Securitied deal. A Pagable on 174/97 at per, et Coupon page 3-month Liber + 0.259%. Average Tap option of up to 2200m in seriounts of 250m until 2571/166. § Stort 1st coop um 1096. At Uniseed block trade. Coupon page 3-month Liber + 9.259. B Converti

Kingdom of Sweden

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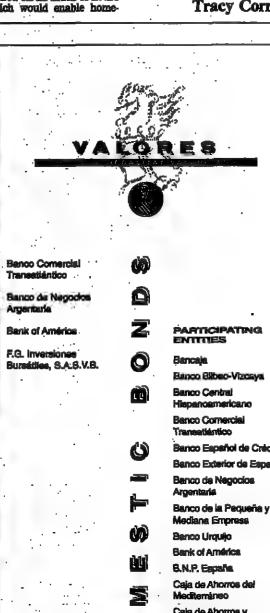
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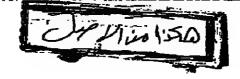
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BALANCE SHEET DECEMBER 31, 1992

	(In thousands of	Saudi Riyals)
ASSETS		
ASSETS	1992	1991
Cash and balances with SAMA	3,043,250	2.014.107
Due from banks	15.817.360	3,916,407 24,452,404
Trading securities	11.045.050	14,003,852
Loans and advances, net	25,901,682	25,910,192
Investment securities, net	3,151,214	4,495,448
Fixed assets, net	1,436,432	1,469,149
Other real estate	2,225,956	2,224,624
Other assets	1,087,383	1,633,647
TOTAL ASSETS	63,708,327	78,105,723
I TARIF ITTES AND DARRIEDGE BOATTON		70,105,125
LIABILITIES AND PARTNERS' EQUITY		
LIABILITIES		
Deposits:		
Customers' call, time and saving	40 072 014	/5 677 63 7
Other deposits	48,873,814 2,865,647	65,577,537
	2,000,047	2,971,047
Total deposits	51,739,461	68,548,584
Due to banks	3,861,804	6,913,865
Other liabilities	1,657,943	2,558,976
	110011010	2,550,770
Total liabilities	57,259,208	78,021,425
PARTNERS' EQUITY		
Capital	6,000,000	20.206
Statutory reserve	449,119	30,225
Retained earnings		32,775 21,298
		21,270
Total partners' equity	6,449,119	84,298
TOTAL LIABILITIES AND PARTNERS' EQUITY	63,708,327	78,105,723
The second secon	931, 904221	70,103,723
CONTROL A COOKTING		
CONTRA ACCOUNTS	52,981,432	108,246,036

General Manager

Salem Ahmad Bin Mahfouz

AUDITORS' REPORT

To the Partners of The National Commercial Bank.

We have audited the accompanying balance sheet of The National Commercial Bank (a general partnership) (the "Bank") as of December 31, 1992 and the related statements of income, changes in partners' equity, and source and application of funds for the year then ended, including the related notes 1 to 17. These financial statements, which have been derived from computerized accounting records maintained in Arabic in the Kingdom of Saudi Arabia, have been prepared by the Bank in accordance with the provisions of the Banking Control Law and submitted to us together with all the information and explanations which we required. Our audit was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary to obtain a reasonable degree of assurance to enable us to express an opinion on the financial statements.

In our opinion, the financial statements, taken as a whole, present fairly, in all material respects, the financial position of the Bank as of December 31, 1992 and the results of its operations, the changes in partners' equity and the source and application of funds for the year then ended in conformity with acceptable accounting standards appropriate to the circumstances of the Bank.

For Whinney Murray & Co. Dr. Abdullah Abdulrahman Baeshen Registration No. 66 For Issa El Ayouty & Co. Accountants and Auditors Salah-Eldin Ibrahim El-Ayouty Registration No. 32

September 20, 1993 Rabie Thani 4, 1414 A.H.

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1992					
OPERATING INCOME	(In thousands of Saudi				
	1992	1991			
Loans, advances, placements, foreign exchange and other services Valuation of trading securities Trading securities Investment securities Other	2,616,625 239,865 322,274 285,783 18,093	4,615,936 171,318 746,761 308,253 24,642			
Total operating income	3.482.640	5.866,910			
Less: Cost of funds	1,538,139	3,934,023			
income before operating expenses	1,944,501	1,932,887			
OPERATING EXPENSES					
Salaries and other staff related expenses Depreciation of fixed assets and other real estate Other general and administrative expenses Donations and charitable contributions	846,190 97,761 449,167 42,481	771,783 84,615 404,649 41,808			
Total operating expenses	1,435,599	1,302,855			
Income before provisions	508.902	630,032			
Provision for credit losses	(180,18)	(470,815)			
Net income (1991: before unusual item)	427,821	159,217			

STATEMENT OF CHANGES IN PARTNERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 1992

<u> </u>		,				
		(In the	(In thousands of Saudi Riyals)			
1992	Capital	Statutory reserve	Other reserves	Retained earnings/ (accumulated losses)		
Balance at beginning of the year	30,225	32,775		21,298		
Increase in capital	5,937,000		-	-		
Transfer from statutory reserve	32,775	(32,775)	-	-		
Net income	-	-	-	427,821		
Transfer to statutory reserve		449,119		(449,119)		
Balance at end of the year	6,000,000	449,119				
1991 Balance at beginning of the year	30,225	32,775	'909,520	(137,919)		
Net income before unusual item	-			159,217		
Unusual item						
Provision for decline in value of investments	-	-	-	(909,520)		
Transfer from other reserves	-	-	(909,520)	909,520		
Balance at end of the year	30,225	32,775		21,298		

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED DECEMBER 31, 1992

	(In thousands of Saudi Rivals)			
FUNDS PROVIDED	1992	1991		
Net income (1991: before unusual item)	427.821	159.217		
Unusual item	12.102	(909,520)		
Charges not requiring current outlay of funds:		1.0.1.0.1		
Depreciation of fixed assets and other real estate	97.761	84.615		
ransfer from other reserves	=	909,520		
ncreuse in capital	5,937,000			
ncrease in:				
Deposits	-	511,451		
Due to banks	-	974 939		
Other liabilities	-	143,302		
Decrease in:				
Cash in hand	•	314,390		
Statutory deposits with SAMA	71,230			
Other deposits with SAMA	938, 121			
Due from banks	8,635,044	6.234.737		
Frading securities	2,958,802			
ouns and advances	8.510			
nvestment securities	1.344.234			
Other assets	546, 264	232,982		
Total Funds Provided	20.965.087	8.655.633		
FUNDS UTILIZED				
Additions to fixed assets	65.044	202.517		
Decrease in:				
Deposits	16,809,123	-		
Due to banks	3.052.061			
Other liabilities	901.033			
ncrease in:				
Cash in hand	136,494			
Statutory deposits with SAMA	-	382.194		
Other deposits with SAMA	-	86.470		
rading securities	-	6,225,034		
oans and advances	-	1,664,269		
nyestment securities		26,217		
Other real estate	1,332	63,432		
otal Funds Utilized	20,965,087	8,655,633		

the expected success of the 30-

chances are that the market

will remain volatile. With elec-

tions likely early next year,

and political scandal still rife,

investors in 30-year bonds could find that they get a

However, given the general view that European interest rates are set to fall further, and

Italy will be one of the main

beneficiaries - and given that yields approaching double-dig-

its are increasingly hard to

come by - there are good rea-

sons for buying the paper, even

The Treasury is promising to

He said that he was encour-aged by the strong trading of

the new bonds in the grey mar-

ket, "but we will do more any-

if not at the first auction.

enough," said the official.

rather bumpy ride.

Good response expected to 30-year sale

DESPITE concerns about the Italian government bond market's volatility, political instability in Italy, and its poor inflation record, the signs are that the first auction by Rome of 30-year government bonds tomorrow will be well received

In the grey market, the new 30-year paper was trading at a yield spread of 50-55 hasis points over 10-year government bonds at the end of last week. By comparison, in the French government bond market, 30year bonds trade at a spread of nearly 70 basis points above 10vear bonds.

This means that the new Italian bonds could look rather expensive for investors.

International investors often look at foreign debt ratings (even when judging domestic debt): France is rated triple-A by both Moody's Investors Service and Standard & Poor's, while Italy is rated AA by S&P versially, to Al according to have attracted droves of trad-Moody's.

Investors, therefore, may baulk at paying a higher yield spread over 10-year bonds for 30-year Italian debt than they would for French.

With 10-year Italian bonds yielding around 9.2 per cent, this means a yield of around 9.7 per cent for the new 30-

The spread between the two is about the same as in the Dutch government bond market, where 10-year bonds vield 5.8 per cent and 30-year bonds 6.35 per cent. No other European country

has 30-year government bonds (the longest-dated gilts mature in 2027), but there are 30-year Ecu bonds. So why is the spread so tight

reason seems to be lack of supply. The size of the first auction is only L2,000bn, and the novelty of the issue appears to

in the grey market? The main

However, grey market prices

ers ahead of the auction. are not always reflected in auction results, according to trad-

Many fund managers are likely stand back until prices have had a chance to settle

"We are very bullish (on the Italian market) and we like the idea of a 30-year," said Mr Andy Seaman, a bond fund manager at Guinness Flight in London. "Inflation will remain low and real yields are among the highest around."

However, Mr Seaman savs he will "wait to see what happens" before buying any paper, arguing that off-the-run 10-year onds appear to offer better value currently.

The Italian government bond market has been one of the stories of the year, posting total returns of around 28 per cent for the first 10 months of the year, according

to JP Morgan's government bond index.

rear deal will be another step But the market has also been in its efforts to bring its heavy highly volatile and it lost subdebt burden under control. stantial ground earlier this One target has been to extend month, underperforming other the average maturity of its debt, which is currently just markets when they were all dragged down by US Treasury three years. The Republic market weakness. This could launched a successful \$5.5bn global offering of 10 year and discourage some investors 30-year bonds in September. from buying 30-year paper, par-

ticularly if it is tightly priced. The inflation story in Italy is still that its track record is quite poor, and 30-year stock will be extremely volatile and risky because these fears will be reflected," said Mr Jouni Kokko, an international economist at S.G. Warburg.

At the end of last week, the Italian market perked up again, buoyed by several pieces of long-awaited good news; in particular, the budget approval the senate, and the approval new rules on refunding withholding tax to foreign investors.

For the Italian government,

Attention riveted on Senate Nafta vote on Wednesday

THE FATE of the North market does not like political American Free Trade Agreement hangs on a cliff-hanger vote in the US House of Representatives on Wednesday -and so, too, could sentiment in the US stock and bond mar-

Defeat for Nafta, which will According to a Treasury official, only 26 per cent of Italian create a free trade area between the US, Mexico and debt is long-term and fixed-Canada, could prompt a sharp sell-off in the American securi-Despite the likely success of the 30-year issue, and a short burst of good news, the ties markets.

It is easy to see why stock markets should be upset by a "no" vote. The preponderance of evidence suggests that Nafta will boost US growth, and corporate America, which usually knows which side its bread is buttered, strongly supports the

Failure of Nafta would also throw into grave doubt the chances of agreement in the Uruguay round of global trade liberalisation talks, which in turn could set off a round of beggar-my-neighbour trade protectionist measures.

But why should the credit markets, which thrive on slow economic growth, because this usually means low inflation, be concerned at a Nafta defeat?

provide enough paper to ensure liquidity, and the initial L2,000bn is "certainly not First, because this would represent a severe setback for the Clinton administration, which has belatedly lobbied hard for Nafta, and would cast doubt on the administration's ability to push through the

Tracy Corrigan rest of its policy agenda. The

uncertainty. Second, Messrs John Lipsky and Robert DiClemente of Salomon Brothers, suggest that rejection of Nafta, accompanied by rising protectionist sentiment, would actually boost the bond market's long-term inflation fitters.

Stalled progress in breaking down trade barriers also would invite new pessimism about long-term productivity trends. making it harder for the Federal Reserve to keep inflation down.'

As it is, Wall Street last week regained some of its nerve about inflationary trends, following the bond market's sharp sell-off the previous week in the face of good US economic news.

The market took heart from news of a 0.2 per cent drop in the producer price index during October - far better than the 0.3 per cent increase widely expected - while a 0.4 per cent rise in the consumer price index was in line with market forecasts. Many analysts expect the consumer index to rise by a modest 3 per cent, or

possibly less, next year. However, the positive impact of these figures was largely offset by some unsettling statistics: a 1.5 per cent jump in the Commodity Research Index, led by increases in grain and soya-bean contracts, and then on Friday a 1.5 per cent rise in

+24

FT/ISMA INTERNATIONAL BOND SERVICE

October retail sales - the biggest gain in six months. The retail report initially

pushed bond prices lower but the market rallied later on friday, when analysts decided the figures were due more to higher prices, already factored into their inflation expectations, than a sudden splurge in consumer spending. Sentiment was also helped by a drop in the University of Michigan's

consumer confidence index. The upshot was that the benchmark 30-year Treasury issue closed on Friday night with a yield of 6.15 per cent, down from 6.20 at the end of the previous week.

Tomorrow, the Federal Reserve's policy-making Open Market Committee will hold one of its regular six-weekly meetings, amid speculation that the somewhat stronger signs of growth might encourage it to adopt a "bias toward tightening", while not actually raising interest rates.

The Fed funds rate is expec ted to remain for a considerable time yet at 3 per cent where it has been for the past 14 months.

That along with the relatively humdrum nature of this week's statistical news (houring starts and industrial production) means the market's attention will be riveted on Wednesday's Nafta vote.

Martin Dickson

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WOKING FOR NET

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UK OILTS Little change seen before Budget

Years 20 25

TRADERS will be watching out for a spate of economic data this week which will affect demand for gilts. However, they are expecting only subdued price movements ahead of the government Budget on November 30.

Many investors are hoping for a further steady upward movement in gilt prices after the market rally on Friday. which saw long-dated gilts gain about I point on the back of favourable data about UK trade and theories that inflation pressures were subdued.

This Wednesday sees publi-cation of the retail prices index for the year to last month, which City economists think will show a rise of 1.7 per cent, compared with the 1.8 per cent increase in the year to September. The consensus view on the underlying inflation rate - the year-on-year change in the RPI excluding mortgage interest rates - is that it will turn out to be 3.2 per cent after 3.3 per cent in the previous month. Also on Wednesday, traders

will take in data for retail sales volumes. In September, they

month to stand 3.5 per cent higher than a year earlier, lending weight to evidence that consumer spending is the driving force behind the recovery. The consensus forecast is for a slightly smaller monthly increase in October of 0.3 per

0 5

Last Friday's trade data even with the doubts about the reliability of the new European Union system for collecting import and export figures generally encouraged hopes

strone while import expansion appears to be slowing down. UK export values were at record levels in August, continuing a strong trend since the start of the year, while on the basis of the new figures, underlying import volumes have barely increased since

sterling's devaluation 14 months ago. That led to higher expectations that inflationary pressures were likely to be fairly modest for some time. due to only weak demand. Mr Simon Briscoe, UK econo-

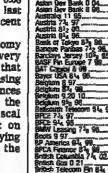
mist at S.G. Warburg Securi-ties, said: "The data are consistent with the recovery profile being blased towards exports and with price pressures staying weak. Mr Nigel Richardson, an

economist at Yamaichi, said the gilt market was also cheered by news that - even though manufacturing output increased by a seasonally adjusted 0.4 per cent in September - the recovery was insufficient to prevent a 0.1 per cent decline in manufacturing output between the second and third quarters.

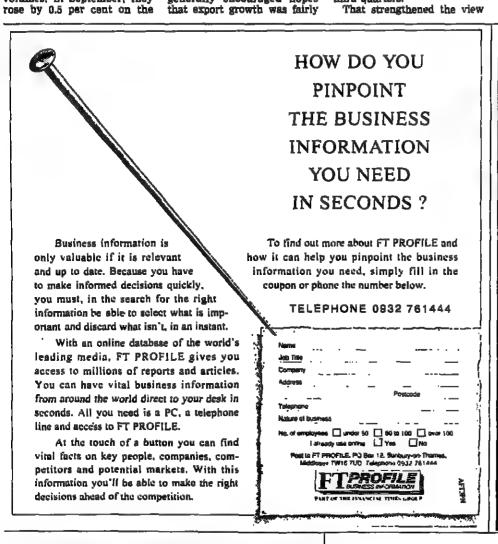
tory activity was not about to weaken, but at the same time was still some way short of picking up in a way that would generate inflation.

Helped by generally encouraging data on US inflation. long-dated gilt yields fell on the week on a par basis while short-dated yields held roughly constant. The 8.75 per cent Treasury bond due in 2017 had a yield of 7.13 per cent on Friday night, compared with 7.27 per cent the week before. The yield of the shorter dated 7.25 per cent Treasury bond maturing in 1998 was quoted at 6.08 per cent at the close of last week, down from 6.15 per cent seven days previously.

Indications that the economy is continuing on a recovery path - and with little sign that price pressures are increasing may strengthen the chances that Mr Kenneth Clarke, the chancellor, will risk a fiscal tightening in the Budget on November 30 without worrying that this will hold back the upturn.



Peter Marsh

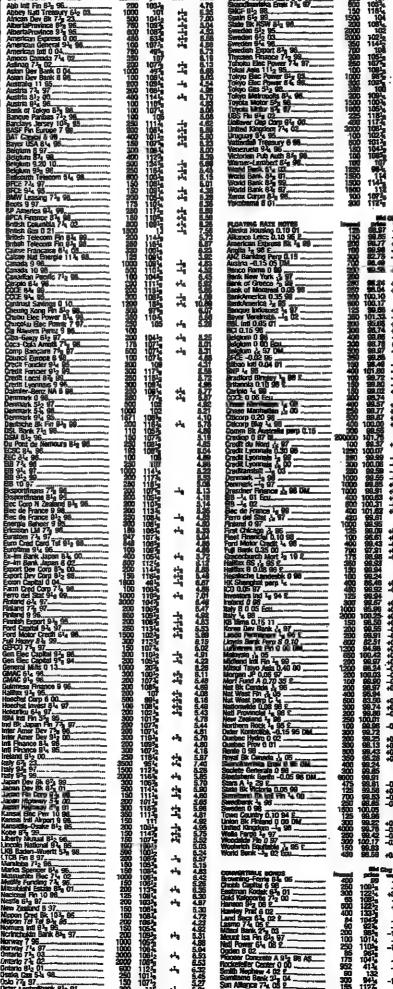


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We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of shareholders of our company which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on November 30, 1993 at 11.00 a.m. for the purpose of considering and voting upon the following agenda:

Submission of the reports of the Board of Directors and of the Auditors;
Approval of the Statement of Net Assets at June 30, 1993 and the Statement of Operations for the year ended June 30, 1993;
Allocation of the net results at June 30, 1993; Discharge and re-election of the Directors and the Auditor,
 Any other business which might appropriately be presented for

Resolutions on the agenda of the annual meeting will require no quo-rum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting. In order to attend the meeting of November 30, 1993, the owners of

bearer shares have to deposit their shares five clear days before the meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg. The Board of Directors

STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.

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opening of parliament; Governor of Bank of England gives speech

Australia, September export

prices.

Friday: US, September merchandise trade balance (\$10bn deficit), merchandise exports (\$38.4bn), merchandise imports

(\$48bn). Germany, Mr Eddie George, governor of the Bank of England

governor or the Bank of England to Speak at Frankfurt European Banking Congress. France, August trade balance (FPr7bn), September industrial production (down 0.2 per cent on month), Q2 GDP detailed results. IIK Ortober CDP revised (in

UK, October GDP, revised (up 0.6 per cent on quarter, up 2 per cent on year), October non-EC trade balance (20.9hn deficit).

dise exports (up 0.5 per cent on month), merchandise imports (up 1 per cent on month), merchan-dise trade balance (C3899m sur-

dise trade belance (CSSSSM surplus).
During the week: Germany,
October WPI (down 0.1 per cent
on month), October PPI (flat on
month, down 0.3 per cent on
year), October M3 (up 6.7 per
cent).
Italy, September industrial production (down 0.3 per cent).

idown 0.3 per cent).

Emma Tucker

Recovery poser for Clarke near Budget

THIS week's string of UK economic releases provides Mr Kanneth Clarke, the chancellor, with his last chance to gauge the strength of the recovery ahead of the Budget.

The big imponderable is whether or not he will cut interest rates on or around budget day. Wednesday's retail prices index may give a clue. The headline inflation rate has risen for four consecutive months, albeit from the lowest level for a generation.

generation.

The underlying rate, which excludes mortgage interest payments, has also crept upwards prompting some commentators to suggest that another round of monetary easing now would be mechatiste.

precipitate.

Official retail sales figures are also out in the UK this week. In September they rose 0.5 per cent on the month to stand 3.5 per cent up on a year ago, lending weight to evidence that consumer sepretic to the consumer sepretic to t sumer spending is the driving force behind the recovery. The force behind the recovery. The consensus forecast is for a slightly smaller monthly increase in October of 0.3 per cent.

In the US, the big event of the week is the crucial Nafta vote in the House of Representatives. Rejection of the treaty would severely disrupt progress on Gatt and US-Japan bilateral trade agreements.

and US-Japan bilateral trade agreements.

The Federal Open Markets Committee meets in Washington tomorrow. In spite of a 0.4 percent rise in the October consumer prices index, it is assumed that the Fed will maintain a neutral stance on monetary policy.

The rest of the week's economic releases follow. The figures in brackets are the median

International, the financial infor-mation company.

Today: US, October industrial production (up 0.6 per cent), October capacity utilisation (22 per cent), September business inventories (unchanged), October Atlants Fed Index, auto sales Nov 1-10, truck sales Nov 1-10. Japan, October WPI (down 0.1 per cent on month, down 3.1 per cent on year). cent on year).
Germany, Five Wise Men publish autumn economic report,
Bundesbank sets repo a day

Spain, October CPI (up 0.4 per cent on month, up 4.6 per cent on cent on month, up an per cent on year).

Anstralia, September housing finance (up 2 per cent).

Tomorrow: US, FOMC meeting in Washington, Johnson Redbook week ended November 13.

Japan, September industrial production, ahipmanis, October

trade balance (\$1.1.5bn surplus). Germany, Bundesbank repo results announced in Frankfurt.

resarts announced in Frankfurt.
UR, October PSER (£2.4m).
Australia, September manufacturing prices.
Wednesday: US, House votes
on Nafta; October housing starts
(1.36m), October building permits. mus. Germany, Public holiday — markets closed; Bundesbank November monthly report

France, October INSEE survey on investments released; Bank of France reform to be relaunched. UK, October RPI (up 0.2 per cent on month, up 1.7 per cent on year), excluding mortgage interest payments (up 3.2 per cent on year), etail sales (up 0.3 per cent on month, 3.4 per cent on year). Canada. September manufacturing new orders (up 0.7 per Canada, September manulac-turing new orders (up 0.7 per cent on month), manufacturing shipmants (down 0.3 per cent on month); September building per-mits (down 3.6 per cent on month), October advance depart-ment store sales (down 0.1 per pent).

Thursday: US, FOMC minutes Thurnday: US, FOMC minutes of September 21 meeting released; Asia-Pacific Economic Co-operation conference in Seattle; initial claims week ending November 13 (349,000), state benefits week ended November 6, November Philadelphia Fed Index, money supply data for week ended November 8.

Japan, October money supply (ap 2.2 per cent on year), October broad liquidity. Germany, Bundesbank council testing. France, day of protest in the

UK, Queen's Speech at the re-

UK COMPANIES

TODAY
COMPANY MEETINGS:
Domestic & General, 18 St.
Mary at Hill, E.C.
11.30 11.30 Lendu Hidga., 3 Clarricarde Gardens, Tunbridge Wells, Kent.

12,00 London & Strathclyde Tst., Gartmore House, 16-18 Monu Tomorrows Leisure, Reciworth Half Hotel, Radworth, Durham,

of Bank of England gives speech at LSE; October unemployment (down 5,000), September average sarnings (up 3.5 per cent on year), September unit wage costs (down 0.3 per cent on year), October M4 (up 0.4 per cent on month, up 3.6 per cent on year), M4 lending (up £2,5bn), October building society net new commitments (£2,5bn).

Canada, September wage settlement increases (up 0.7 per cent). BOARD MEETINGS:

12.00

Frigat
Fenner
Tactpole Technology
Interies:
Afthon Hume
BAA
Baring Stration Inv. Tet,
British Airways
British Steel
Critichias

De La Rue EID Parry (Indie) Renold Sidlaw

TOMORROW COMPANY MEETINGS: 1.00 London & St. Lawrence Inv. Co., 190 The Strand, W.C. BOARD MEETINGS: Ferraria Moran Tepnal Dia VTR Ascot Hidgs BOC

Capital House Intl. Growth European Motor Hidgs. F & C German Inv. Tst.

E WEDNESDAY NOVEMBER 17 EFM Dragon Tat., 4 Melville Crescent, Edinburgh, 12.00 Five Cake Invs., The Savoy Hotel, The Strand, W.C. 10.30 Regent lines, The Princess Louise, 208 High Holborn, W.C. 4,00 BOARD MEETINGS; M & G income inv. Tst.

Aireus Coole & Wirels Courtaulds Electrolux Essex Water Health (CE) Jarvia Porter

Property Partnership Regular Properties Suffolk Water Young & Co's Br

THURSDAY Barrett Devs., Plaisterers Hall, London Wall, E.C. 2.30 St., W. 11,00 Everest Foods, Health Mill Road. Wombourne, West Midlends, 12,00 Lucas Inde., Birmingham Metropole House, N.E.C. Birmingham,

12.00 Nones, Norex Court, 195 Marsh Wall, E., 12.00 Raine Inds., The Assembly Rooms, Derby, 12.00 Throgmenton Dual Tst., 155 Bishopsgate, E.C. 12.00 Ueborne, Daisy Hill, Burstwick, Hull, BOARD MEETINGS:

Bett Bros, Glasgow inc. Tst, New Ausgrafe Bunk Wespac Banking Core

■ THURSDAY

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Hogg Robinson Locker (Thomas) Martin Currie European Inv. Tst. 600 Group Sitaw (Arthur) Storehouse

NOVEMBER 18 COMPANY MEETINGS: Renishaw, The Gables Inn, Falfield. Gloucestershire, 12.00 BOARD MEETINGS: Finals: Black & Edgington

City Morchants High Yield Twr. Fidelity Japan OTC F & C Eurotrust Ligard Select Inv. Tet. TR Property Inv. Tet.

Company meetings are annual general meetings unless atherwise stated.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the

Central Independent TV 11p

RESULTS DUE

SHARES IN British Steel have more than doubled this year, reflecting relief that the group has been able to make price increases stick in the slowly recovering UK market Analysis expect pre-tax profits today of about £10m in the six months to October, compared with a loss of £51m last time, and resumption of an interim dividend of

progress of restructuring the maximum pressure on the tain maximum pressure on the UK government to seek the closure through the European Com-mission of less efficient capacity.

The City will be looking for-confirmation from British Air-ways today that the airline is riding out the recession better ask profits for the second quarter Commercial Union and Gen-should be close to £176m, com-sared with £136m last year. Com-sared with £136m last year. Com-box profits when they post their tax profits for the second quarter should be close to £176m, com-pared with £136m last year.

the figures that show how much money each passenger is paying for a seat and the string's costs per kilometre travalled by that

per kilometre travelled by that passenger.

They will point to the effectiveness in beating off competition brought by the company's expensive refit of its business and first class cabins.

Interim results tomorrow from BAA, which operates the UK's blegest airports, should see pre-tax profits rise beyond £240m, compared with £220m last time, with the dividend rising to aimost 7p from £25p.

with the dividend rising to aimost 7p from 6.25p.

Analysis will be been to see how the company's retailing interests are faring. That part of its business is taking on an increasingly important role as parking and landing fees aid by sixtines are tightly controlled by regulator roles.

results for the first nine months of 1998 this week.

Analysts expect GA to record pre-tax profits tomorrow of between £195m and £230m compared to a loss of £37m at the same stage last year.

CU on Wednesday is expected to register an increase to between £128m and £151m, compared to £6m last year. Increases in premium rates, especially in the UK and improved claims experience are the main reasons.

Cable & Wireless interim pre-tax profits forecasts are in the range £490m to £320m. At £500m, C&W would be 32 per cent shead of last year (£378m), with earnings per share up to 10.9p from 8p (£40sted). But most of the increased profit is attributable to currency gains on its business in

currency gains on its business in Hong Kong and the Carlbbean. Land Securities, the UK's hig-gest property company, is expec-ted to report flat interim figures tomorrow. Analysis are looking for pre-tax profits of around

year ended March. A small rise in the dividend for the full-year is expected, but there might not

be an increase in the interim, which was 6.3p last time. De La Rue, the security printer and cash-handling machine group, is expected to report tomorrow that half-year profits have increased from 246m to between 248m-255m. The City will be interested in any acquisi tion plans or whether - like Reu

tion plans or whether - like Reu-ters - the group might consider handing back some cash to shareholders. Storehouse, the clothing retail group comprising BHS, Mother-care and Blazer, is expected to report a more than a four-fold increase in invarion profite on increase in interim profits on compares with £3.1m last year. before exceptional costs of about 230m relating to the sale of businesses. The interim dividend is expected to be raised from 2.5p to 2.75p.

DIVIDEND & INTEREST PAYMENTS

TODAY Abbott Lebs \$0.17 Abbott Mead Vickers 3,2p AMP (UK) 13% Bds. 2015 2650 AMP (UK) 13% Bds. 2015 2850 Aon Corp. \$0.45 Arcolectric 0.555p Australian Agricultural ASO.1 Barciaye Bk. 81% Uns. Cap. Ln. 96/93 E4.125 Do. 16% Uns. Cap. Ln. 02/07 E8 Brixton Estate 2.825p Burndene Invs. 15% Uns. Ln. 07/22 CT S

07/12 27.5 Chess Manhaman \$0.3 Coca-Cola Arrentii 7%% Eds. 96

Coca-Cota Ariema 7499 SGS.16 SSS1.25 Colgate-Pelmolive SC.36 Conversion 9149 2006 £4.875 Do. 10% 1996 £5 Exchequer 13%% Ln. '96 26.625 Fairey 1.8p Five Arrows Chile Fund \$0.35 F & C Smaller Co's 6% (4.2% net)

Forth Ports Authority 394% Debt. \$1,475 Hambros inv. Tat. 5% (3½% net) Prf. 1.75p Iceland 1.2p

nter-American Dev. 5k 9%% Ln. '15 £4.875 Republic of Italy 9½% Nts. '95 \$950 Japan Dev. Bk 814% Gtd. Nts. '98 JIB Group 250

MAI 4.9p Marsh & McLennan \$0.875 NOVA Corp. Alberta C\$0.05 Royscott Intl. Fin. BV 1114% Gtd. Scottish American Inv. 22 S x L Corpn. 5,35% Nts. 96 Y535000 TSB Gift Fd. Ptg. Red. Prt. 2.10 Treasury 12%% Ln. 1995 25.375 Volvo Group Fin. Sweden AB 11% Gld. Nts. '95 SKr1100

TOMORROW Argos 2.35p Alfo vives 2.65p Clinton Cards 1.6p GMAC Australia (Fin) 14% Nts. '93 Jupiter Tyndell 4p Linton Park 2.5p Sharpe & Fisher 1.5p Shelfield insulutions

Tharais 2o Treesury 2% IL '94 £1,3537 **■ WEDNESOAY**

Angile TV 2.86p British Data Mingt. 3.25p Drive Securities Class A FRIN '96 Do. Mezzanine FRN's '96 £181.16 Electricite de France 11%% Otd. Serial Ln. 2009/10/11/12 £293.75 Minoroo SA \$0.38 vincial Bldg. Soc. FRN 99 1152.28 Nati, Westminater Bank Junior Girl FRN \$127.78

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Royal 9k of Scotland FPIN 105

Yule Catto 2.6o PRIDAY Anglo-Eastern Plants.

Ash & Lacy 2.5p Attas Conv. Equipment 7p Barratt Devs. 3p Soot (Henry) 1.7p Cap. & Reg. Props. 0.5p

Midland Bk Sub, FRN's '01

Treasury 10% 2004 25 Wells Fargo Sub. Cap. FRN '96

Noolwich Bidg. Soc. FRN '94

Rate Nts. £168.56

Treasury 9% Ln. 1994 £4,5

Exchequer 9% 2002 04.5 Do. Bearer Certs. F11.2 Ani Advertising Promotion FRN '98 Hickson Intl. 2.85p 7 Ison of Scotland (Gov. & Co.) Und. FRN's Prim. Cap. Nts. \$178.89 Boxmore Intl. 1.25p Britannia Bidg. Soc. FRN '95 \$151.39 Highlands & Lowlands Bhd. MS0.04 Intereurope Tech. Servs. 5.8p Ipeco 1.3p Kerry Group IR0.455p Chase Manhattan Sub. FRN 2000 Lendu 0.5p STILL.//8
Dagenham Motors 1.75p
Eswick 0.15p
Korea-Europe Fd. \$0.015
Do. (IDR to Br. Rep.) \$7.5

Lloyd Thompson 4.7p Medeva 0.9p Merchants Tst. 2.65p P & O 7/4% Cnv. Bds. '03 638.25 PizzaExpress 0.5p Regent inne 2.25p Rugby Group 2,85p Spirax-Serco Eng. 6,6p Thorpe (FW) 1.87p

Treesury 101/2% '99 £5.25 SATURDAY NOVEMBER 20 8 & U 2.60 Treasury 21/1% IL '03 £2.2108 Do. 21/1% IL 2009 £2.2108

HOVEMBER 21

Thames Water Util. Fin. 101/2% Gtd. Bds. 101 £1050 Tressury 1214% 03/05 28.25

THE COMMERCIAL COMPANY OF SALONICA P.L.C. Votice is hereby given that the inventieth Asseul General Meeting of the Company wi

be held at the Company's office in Athem (Graces), Serkyna street 49, on Wed the 15th day of December 1993 at 12:00 noon, for the following purposes; To receive the report of the Directors and the audited Accounts of the Common St. the Financial Year ended 31st December 1992.

To propose the following resolution for the reclection of Directors, o

To propose the tollowing resolution use the remembers of the members and 369 of the Companies Act, 1985: That Mrs. Charlons I, Seports who has atmined the age of 70 years, he redected at Director of the Company.

To approve the reappointment of Mr. Astonios F. Commboulis and Mrs. Mariou P. Papathanassing who offer themselves for redection as Directors of the Company. To decide about the appointment of the sadings of the Company,

To appeave that the remaneration of the Andians shall be fixed by the Board and it attion of the Directors. ce with article 21 of the articles of sesociation, si present and to vote at the meeting, must deposit their states at least five days before the meeting at the offices of the Company at Thessationiki, or the Company's office in London, Mestcs. Chantrey Velicot, (C.D. Tzavellas), 10-12 Russell Square, London

WC1B 5FL, or at Plemon, Heldring and Pleason, Amer Any member of the Company entitled to attend and vote at the meeting, may appoint another person (member of the Company or not), as his pretty so attend and vote

> On behalf of the Board Charlotte J. Suports (Max)

Notice of Interest Rate To Holders of

Republica Federativa do Brasil Series A-L IDU Bonds Due 2001

Notice is hereby given that the next interest payment date for the above-mentioned Bonds will be January 4, 1994. Interest will secrate at a fixed rate of 8.75%ps for the 184 day period from July 1, 1993 to and including December 31, 1993 and at a floating rate of the LIBO Rate plus 13/16 of 1%ps for the 3 day period from January 1, 1994 to but not including January 4, 1994. Fursuant to the terms of the Bonds the rate at which the Bonds bear interest from January 1, 1994. Fursuant will be a lineary at 1994 and the payment of the Bonds the rate at which the Bonds bear interest from January 1, 1994. 1, 1994 to January 4, 1994 will not be determined until two basins days prior to January 4, 1994. Therefore, the actual interest amon payable on the Bonds on January 4, 1994 will not be determined.

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The Economics of Rull

The conference will examise the opportunities and pitfalls in passenges opportunities and pittain as passenger service franchising, the new leasing infragructure. Enquiries: Financial Times, Pax: 071 \$73 3975/3969

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How many connects teague assuming laftences the capability of the flats. This evening sensions addresses the purpose of delegation, what to delegate, how to crosse Contact Disco Descon, Contre for Family mas, 071-496 5888.

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consider the fladings of a cross-industry initiative which has examined ways to make significant reductions in future next agent on the UKCS. The Institute of Petroleum Tel: 071 636 1004 Pauc (171 255 1472

DECEMBER 7

Tax Treaties This conference will explain the latest and contresses will expire the tages and what assuegic planning opportunities they provide. Bruce Lassum will examine the US/Netherlands Trenty which is expected. US/Netherlands Trenty which is expected to be ratified this year. Other issues incluments from the OECD on the model tax convention, recent UK treaties and menty interpretation. Contact: Vick! Goffer, EBC

Legal Studies and Services Ltd. Tel: 071 637 4383 Fac: 071 631 3214 DECEMBER 7-8

European Distressed Debt Experts at the forefront of this inno experts at the foreign or mis manuscrew market will discuss: Developments and Opportunities in Trading Bank Debt; Corporate Restructuring in Europe; Legal Issues and Solutions; Provisioning and ion of Distressed Louis: Bor and Investors' Position. tact: Karen Brue Pedessen, Burone

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Moutot, Mannel Guițian, Rei Maussage,

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to this the second Cityforum and Contral Banking conference supported by the

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Tradition of self-reliance challenged

TEXAS is facing something of 1980s, as steel-making and an identity crisis. The proud manufacturing industries there an identity crisis. The proud inhabitants of the second-biggest state in the union have long fed on myths of Texas's past to nurture their sense of separateness from the rest of the nation - the wide open frontier spaces on which vast herds of cattle were reared; the successive oil booms that have punctuated Texan history from the first gusher on Spindeltop in 1901 to the boom of the 1970s and early 1980s.

These are the myths that Texans embrace each time they don their cowboy boots and bats and head off in their pick-up trucks to the local hon-

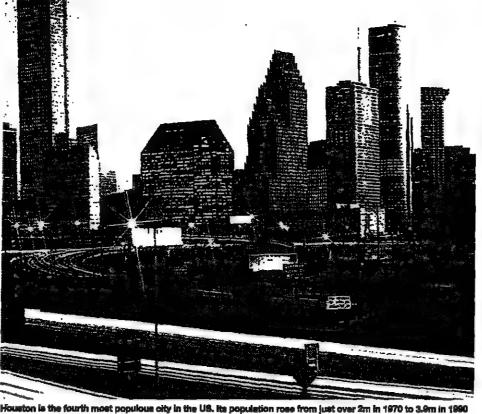
The reality of Texan society and its economic base has diverged markedly from this self-image in the past decade. The challenge to Texans is how to adapt to this new world, while holding on to the powerful qualities which have made their state among the most vibrant and successful.

The social changes which are transforming Texas stem from at least three sources. First, there has been an influx of peo-

shrank and manufacturing and energy-related jobs in Texas boomed. The state's population jumped from 7.7m in 1950 to 17m in 1990. These new Texans have brought with them new aspirations, nurtured in the cities of the north.

Second, Texas has shifted from a rural to an urban society. While the myths of Texas are still rooted in the land, the fastest-growing areas have been the cities of Houston and Dallas. Houston's population climbed from just over 2m in 1970 to 3.9m in 1990, making it the US's fourth most populous city. To outsiders, these cities look like most other parts of America: Vast urban sprawls in which the car is king, and where excessive 1980s development has left the skyline littered with many unremarkable and often half-empty commer-

Third, the dominance of the state's white Anglo-Saxon inhabitants has been diluted by a rapid growth in the Hispanic population. Hispanics accounted for 18 per cent of the



to a forecast by a group set up by state comptroller, John

At the same time, Texas's relative wealth compared with the rest of the US has declined. In the middle of the last oil boom, its average income per head rose to 3 per cent above the national average: it has since shrunk back to 10 per cent below, points out Bernard Weinstein, a professor of eco-nomics at North Texas University. Some 18 per cent of Texans are judged to be below the poverty level, considerably higher than the national aver-

These shifts are challenging the state's traditional belief in self-reliance and its fear of the corrosive effects of social welfare. The questions now being asked of Texas' political and

income tax, and that it ranks 48th among the 50 states in terms of its total taxes per

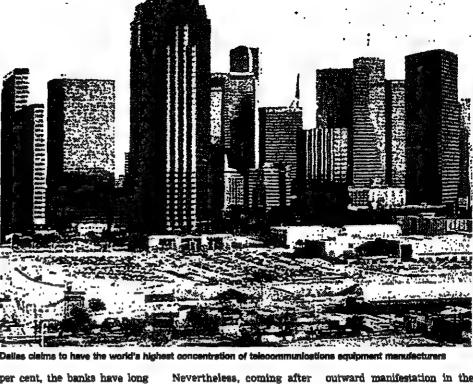
head, some 40 per cent below the national average. However, concern about the quality of public education is high, and many of the new Texans who come from elsewhere in the US have brought with them a different attitude to public spend-The state's economy is also

in the midst of a transformation. While much of the first 157 years of Texan economic history can be summed up in three words - cattle, agriculture and oil - the future will be much more mixed.

The traumas caused by the last boom-and-bust in the energy sector still resonate. In were shed during the 1980s - although the past five years has witnessed a partial recov-

and replaced many of those lost jobs. Healthcare, electronics, transport. finance, government, retailing, clothing - industries which have supported modest industrial growth in other US states as well. The Texas Medical Centre, a concentration of not-for-profit hospitals based in the middle of Houston, employs more people in the city than the oil and gas industry for which it has long

Texas has benefited by going through its downturn before the rest of the nation. The property market's tumble - and the collapse of some of the state's biggest banks



since shed the troubled property loans which threatened to sink them.

The steady but unspectacular pace of economic growth in the state since 1987 looks very un-Texan. True, it has come at a time when the rest of the US has been struggling to find any growth at all; but when set against the standard myths of Texan excess, the 1.5-2.5 per cent annual growth rate seems

very anaemic. The state has benefited greatly from the liberalisation of the Mexican economy since the mid-1980s, which has spurred trade across the Texas-Mexican border. If ratified by the US Congress on November 17 - an outcome which is by no means certain - the North American Free Trade Agreement will cement this trading

the traumas of the mid-1980s the steady pace of growth and the more diverse economic base are welcome to most Texans. A more diverse economic base is, however, making the state look increasingly like the rest of the US. Can Texas remain Texan

amid all these changes? Mr Richard Kinder, president of Enron, a natural gas company, is a new Texan, having come from the mid-West in the 1970s. Chewing a fat clear in his expansive office in downtown Houston, he is typical of the outsiders who have wholeheartedly embraced the Texan myths yet want to see the state progress further away from its rural redneck past. "Texas is very good at attracting the entrepreneurs and the dream-

continues to thrive in the new era. Houston, with its free wheeling business culture and open society, and Texas's other ities which first made the state

It is a spirit captured by Nicholas Lemman in a contriquoted by Bernard Weinstein: "I used to take the earliest flight from Austin to Houston a lot, at the end of which the cargo of businessmen would burst out of the aircraft as if it times the stewardess, after say ing goodbye over the public address system, would add sweetly, 'Hope y'all make a lot of money today'. Texas is the only place I've been where one

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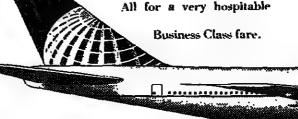


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■ HE first sight of Texas

can come as a shock to

those brought up on epi-

cultural industry have become the second-biggest in the US, surpassed only by California's? Although the energy industry still ranks as the number one contributor to the Texas economy, agriculture is not far behind. Some 78 per cent of the state's total land area is in agricultural production, and about 20 per cent of the workforce is in agriculture-related employment. Income from

The biggest single farming activity is ranching. Texas. famously, is cattle country: at the last count it had 14.3m head of cattle and calves, more than twice as many as any other state, and cattle sales account for more than half the state's annual agricultural

farm sales was \$11.6bn last

The other agricultural activltv for which Texas is best known is cotton production. In this, too, it ranks as the biggest US producer, with annual sales accounting for 13 per cent AGRICULTURE

Second-biggest industry in the US



The biggest single farming activity is ranching. Cattle sales account for more than helf the state's a

of agricultural income.

But beyond these two dominant farming activities lie a myriad others. The sheer size of Texas means it encompasses an unusually wide variety of climatic conditions, and this in turn has given rise to an unusually varied agricultural

In addition to cattle and calves, livestock rearing in Texas extends to horses, sheep,

goats, pigs and poultry; while production extends crop beyond cotton to peanuts, rice, wheat, oats, sorghum, soybean, vegetables and citrus fruits.

Even so, the Texan agricultural industry is subject to the same economic pressures afflicting farming throughout most of the western world. ses in yields and productivity have led to agricultural surpluses and, inevitably, a steady decline in prices. Profits have come under pressure and farmers have had to become more efficient to survive though many, in Texas as elsewhere, have been protected from the full force of the market by government interven-tion of one sort or another. In Texas, the result of these

been acquired and merged into other, larger, operations as part of the continuing pressure for efficiencies of scale. But the total acreage of land in production has fallen, too - from 133m acres to 130m acres over economic pressures has been a small but nevertheless perturbthe last five years: and last ing decline in farming activity. year's farm income of \$11.6bn

The number of farms in the

state has fallen from 188,000 to

183.000 in the last five years. In

some cases, the farms have

decline on the previous year's

One way in which Texas is fighting back is through diversification into new agricultural markets. One example is fish farming the state has 143 commercial catfish farms with 1,400 acres of water in production. Another is bees: Texas produced \$6m worth of honey last year. Deer, meanwhile, are becoming increasingly popular for their meat, and other breeds starting to make an appearance include ostriches and emus.

The reason why these new breeds are important is that they enable small farmers to make money. Some 67 per cent of Texas farmland is own farmers with holdings of 200 acres or less, and it is nowadays increasingly difficult for them to make money out of the few head of sheep or cattle that such a small acreage will sur port. Deer, however, require far less land per head than cattle and their meat fetches much higher prices, so holding out the prospect of a return to profitability.

However, according to Mr Rick Perry, the Texas commissioner for agriculture, there is a much more important issue at stake than diversification into unusual breeds, and that is the need for Texans to



Rick Perry: 'Agriculture in Texas

become food processors as well

as food producers. As Mr Perry explains, out of the vast quantities of food produced each year in Texas, only a small proportion is actually processed in the state. The res es elsewhere in the US and all over the world for process-ing: cotton to Carolina, for example, leather to Italy, wool and mohair to England

"We never were a British col-

one," Mr Perry says. [Texas joined the Union after Independence]. "We only process 8 per cent of what we grow. All the rest we send away to have the value added by someone else." Mr Perry sees the introduction of more food processing as vital to the fight against rural decline. As part of the effort. the Texas Agricultural Finance Authority has been established to guarantee loans to new or expanding businesses in the food processing industry. In the two years since its formation, it has underwritten 34 loans totalling \$25m and claims to have created, or at least retained, some 4,700 jobs.

ony but we certainly act like

Mr Perry says his family has been ranching in Texas for five generations, so he understands production well. "But I also recognise that the days are past when we could stay above the tumult of the increasing costs of doing business simply by increasing production. For 40 years we have been doing that, and we have just about reached the apex in terms of introducing new varieties and achieving increases in produc-

Processing has to be the enswer, he says - even more so if the North American Free Trade Agreement is signed, for increasing prosperity south of the border is whetting the appetite of better-off Mexicans processed American foods, "Some day agriculture in Texas will overtake oil in doilar receipts if we concentrate on processing as well as grow-

Richard Tomkins

HIGH-TECH INDUSTRIES

Sector is an engine of growth

IT would have been quite a contrast, had it happened. At ground level, 35 miles due south of Dallas, life in the picture postcard town of Waxahachie would have continued in much the same tranquil way as ever. But beneath the surface, scientists would have been carrying out the world's biggest atom-smashing experi-

The plan was to spend \$11bn on the construction of a supercolliding superconductor under Waxahachie. The town would be completely encircled by a 54-mile tunnel lined with magnets. Physicists would fire protons through the tunnel and accelerate them to just below the speed of light before crashing them into one another.

With a bit of luck, the result would be to produce even smaller particles, which might some basic questions about the nature of matter.

In the end, Congress decided that the cash-strapped nation could no longer afford to indulge the scientists' curiosity, and last month it pulled the plug on the already partbuilt project.

To most other states, the cancellation of such a large high-technology project would have come as a resounding blow. But it says something about the development of high tech in Texas that the state seems relatively unconcerned about the effects the decision

might have on its economy. The reason is that the hightech sector in Texas has grown to a size where the cancellation of a single project is only a minor setback. Where once cattle and cotton were the state's booming industries. and later oil, now the high tech sector has become an engine of growth.

Organisations include the vast and the tiny; the public sector and the private; the home-grown and the new arrivals; and their fields of activity range from blotech-



A plasma etcher employed by Sematech, in Austen, about 55,000 people work for 460 high-tech er

nology to space exploration. Some specialities have tended to cluster geographically: for example, Dallas claims to have the world's highest concentration of telecommunications equipment manufacturers, with 360 companies occupying a telecoms corridor in the northern suburb of Richardson.

Houston is probably best known outside Texas for the National Aeronautics and Space Administration space centre, presently working on the development of a space station. But it is also home to and the Texas Medical Centre in Houston, said to be the world's largest medical complex, has spawned thousands of jobs in medical research

and biotechnology.
San Antonio is also strong on biotechnology and biomedicine, hosting the South Texas Medical Center, the University of Texas Health Science Center, the University of Texas Institute of Biotechnology, and the Southwest Foundation for

Biomedical Research. But perhaps the jewel in the Texas high-tech crown is Austin, the state capital. Here, about 55,000 people are employed by 450 high-tech enterprises - among them, the home-grown Dell Computer and CompuAdd - while two consortiums, Sematech and the Microelectronics and Computer Technology Corporation. design the next generation of semiconductors and computers. Although not quite yet on a par with California's Silicon Valley, the city and its surrounding area have already been dubbed Silicon Ullis.

The result of this activity is that Texas now claims to have more scientists and engineers within its borders than any state except New York and California. It also expects the

likely to result in a find, says

Mr Richard Kinder, president

of Enron, the fast-growing nat-

to 4,000 because we're so much more efficient - 1,200 is now

the optimum count to sustain

production (at its current

Also, drilling activity is at its

highest level for the past two

years, despite the slump in the oil price. A one-year-old spike

in natural gas prices has pro-

The Gulf of Mexico has

yet to develop a network

of pipelines to carry the

of produced

vided the incentive to keep

many of the wildcatters going.

Two years ago, about 40 per

cent of rigs were searching for

gas rather than oil; now the

from having what could be the

field on its doorstep. Undiscov-

ered reserves in deep-water

areas in the Gulf of Mexico are

put by the US government at the equivalent of 14bn barrels

Deep-water drilling in the

US's last big undeveloped oil-

Texas also stands to benefit

figure is 50 per cent.

of oil.

"We don't need to get back

ural gas company.

tions include the vast and the timy their fields of activity range from biotechnology to space exploration growth to continue: high-tech industries will provide almost half the new manufacturing jobs in the state over the next 35 years, it believes.

According to Mr Michael Klonsinski, programme director at the Texas Department of Commerce's office of advanced technology, the beginnings of these inroads into high technology date back to the 1960s when Texas set out to prove that it was more than just a roughneck ranching and oil

The oil money helped - for

example, financing an excellent academic infrastructure and hankrolling high-tech entrepreneurs. So did the state's considerable political and business influence, which helped bring big high-tech projects and contracts to the state. And an unusual alliance between state and local government, the private sector

and the academic world has been a powerful force in build-

ing up the high-tech industry. The number of people employed in Texas high-tech industries has grown by 20 per cent to 331,000 in the past five years. One reason is that Texas now offers all the hightechnology infrastructure that businesses require - universities, research institutions, manufacturers and suppliers. Employers are also attracted

by the fact that Texas is one of only two states in the US with a growing youth population (the other is Oklahoma). And the low cost of living is attract tive to employers and employ-

Mr Perry predicts.

Mr Joel Kocher, worldwide eles president at Austin-ba Bell Computer, says the cost of living has become particularly important in the computer histry because of the "com-As computer technology has converged and products have became increasingly similar, customers have started to buy on price, putting manufactur-ers under pressure to examine their costs as never before.

Small wonder that Silicon Valley is moving to Silicon Bills, he says. "Silices Valley is probably the most expensive area you could locate a com-pany in today extent for New York City." says hir Kocher. The cost of living there is outrageous. The median cost probably twice what it

Yet can Texas hold on to its lead? Is there not a danger that other states will jump on the bendwagou and hire compenies away with even lower costs? Possibly, Mr Kecher says. In this country, success breeds competition, so there is no doubt other states will try." Even so, he believes the Texas high-tech sector will continue to thrive because few places can match it for its

highly educated labour pool. You go to Wyoming, and you are going to have a very difficult time attracting tal-

infrastructure and its low-cost.

Richard Tomkins

ENERGY SECTOR

Living in much reduced circumstances

TEXANS have always had a simple way of taking the pulse of their oil and gas industry: count the number of drilling rigs scattered across the horizon. When the numbers go up usually in response to higher energy prices - Texans tend to smile more broadly.

this Based GB rough-and-ready test, the state's energy sector is living in much reduced circum-At the end of October, there

were 860 rigs at work in the US - a far cry from the oil boom that drove the state's economy for nearly a decade. until 1982. In that year, more than 4,000 oil rigs pierced the sky, most of them thrown up by speculators trying to get in on the action. Texas is reckoned to account for nearly half of all rigs in use.

The number of workers in the Texan energy industry has echoed the decline in the rig count. In the mid-1980s, Texas lost 144,400 jobs in oil and gas industry, nearly half of the

These baid figures, though, tell only part of the story. For a start, the boom times represent a poor point of comparison: such feverish speculation is unlikely to return. Also, the energy industry has moved forward. Advances in the technologies used to find and drill for new reserves, and better control of costs, make direct com-Compared with five years

igo, drilling activities cost half

Gulf is still in its infancy. Since 1978, when the first well at a depth of more than 1,000 feet was drilled, only five other Part of the risk is that the Gulf

has yet to develop a network of

duced. As yet only the largest discoveries, which justify the construction of their own pipelines, are worth developing.

The oil companies say that, given the higher risks, they need the taxpayers' support for deep-water exploration and production. Deep-water production already attracts a lower royalty charge than that in shallow-water areas: the oil companies are now asking Washington for tax relief of \$5 a barrel for all oil produced in

the deep-water Gulf. This would undoubtedly provide a sour to the local energy sector - the oil companies say it would create 100,000 new jobs in Texas and Lousiana. So far, though, the call has fallen on Big projects in the Gulf

- like that announced by Shell Oil and BP Exploration last month, to produce oil from one the deepest sites in the world, known as Mars - are belging to make Houston a leader in the development of deep-water drilling technology. Big investments in exploration and production made by US companies abroad are also keeping Houston busy: the biggest energy groups, in search of giant dis-

coveries to boost their reserves, are directing more of their exploration and production budget overseas, to countries such as Russia and China. The many companies that support the energy industry - whether drilling for oil or

to become more international as a result. With the passing of the last oil boom, the myriad small oil service companies in Texas went through a phase of consolidation, merging to cre-ate bigger entities that could withstand the downturn as well as afford the investment

in new drilling technology. Now, another wave of consolidation is under way, leading to the creation of fewer, bigger companies able to take on the bigger risks

Dallas-based Dresser Industries, for example, is in the process of absorbing Baroid to make itself the US's fourthlargest oil services group. Energy groups now look to oil service companies to manage all aspects of an exploration project, says Mr John Murphy, Dresser's chairman.

Dresser has also followed its biggest customers internationally in the past decade. "It wasn't some grand plan to shift our business internationally - hell, that's where the market went," says Mr Mur-

While much exploration and production has shifted offshore or overseas, the downstream business of refining has also kept Houston busy - along with a rash of construction in the petrochemical industry along the Gulf coast of Texas and Lousiana

The second half of the 1980s witnessed significant capital investment in new plants, and ies to comply with new petro-leum standards. The largest project under way in Houston at present, a \$1bn joint venture between Shell and Pemez, the Mexican state oil group, involves an upgrade of a Shell

According to Texas Commerce Bank, about \$1bn a year was spent during the 1980s to comply with the compulsory phase-out of leaded petrol or to meet the increasing demand for higher-octane fuel.

By 1985, Texas had more capacity for making ethylene;

the petrochemicals industry, than any other country in th world, including the rest of the US, according to Mr Bernard Weinstein, an economics pro-fessor at the University of North Texas. Much of that capacity sat idle through the US, and then the global, economic slowdown arrived. When conditions improve in the cyclical petrochemicals industry, the state should benefit accordingly.

Richard Waters

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FLORIDA - ----

\$200,000,000 In



This fast-growing agglomeration of rail yards, truck depots and warehouses, perched just on the US side of the Transamerican highway, bears testament to the rapid build-up in US-Mexican trade since the mid-1980s, even without a free trade agreement between the

Yet if the North American Free Trade Agreement is not ratified, the future prosperity of towns such as Laredo – and the Texan economy as a whole — looks much less assured.

More than a third of US exports to Mexico pass through this ramshackle border crossing: 671,000 trucks crossed the two bridges that span the Rio Grande at this point last year, nearly twice as many as three years previously.

The demand for facilities to handle this burgeoning trade flow has made the town of Lardo probably the fastest growing in all of Texas. Based on the building permits issued by the city government, for properties worth \$150m this year, it has been growing at an average of more than 20 per cent a year for each of the past five years.

Employment on the Texas side of the border has jumped by 40 per cent over the same period, to about 55,000. The research for this feverish

S this the future of banking

in the US? Dominated until

recently by a handful of proud and independent banks,

Texas's biggest financial insti-

tutions are now owned by

groups based in New York,

Ohio and North Carolina

rather than Dallas or Houston.

steady advance of "super-re-

gional" banking groups such

as NationsBank and BancOne

has been a phenomenon of the

Texas, by contrast, suc-

cumbed to the outsiders back

in 1987, when a real estate col-

lapse - coming hard on the

heels of an oil bust-pushed

most of the state's biggest

banks over the edge into insol-

Six years on, the aftermath

of the 1980s banking collapse

For most other states, the

North American Free Trade Agreement

Key to future prosperity

growth: Mexico's decision to sign the General Agreement on Tariffs and Trade (Gatt). Joining the international trade liberalisation movement took tariffs on US goods in Mexico down from 30 per cent or 100 per cent in some cases to an average of only 8 per cent, says Mr Peter Vargas, Laredo's town manager. That fall has had a far more significant effect on trade flows between the US and Mexico than is likely from abolition of the tariffs that remain. "We've already seen all the increase.

effect on trade flows between the US and Mexico than is likely from abolition of the tariffs that remain. "We've already seen all the increase with Gatt," says Mr Vargas. "I don't think Nafta will be a dramatic increase." However, even though Laredo has boomed without Nafta - and Texas as a whole has benefited from the increased

edo has boomed without Nafia — and Texas as a whole has benefited from the increased trade flows — continued prosperity may depend on the free trade agreement being adopted. To many in Laredo, it is like an insurance policy — a confirmation that Mexico will continue to pursue the liberalising economic policies which have been so beneficial in recent years.

"It will institutionalise in an international agreement the economic practices that have

that several of Texas' largest

banks were bailed out by the federal taxpayer in the form of the Federal Deposit Insurance

Corporation.

been put in place by the Mexican president," says Mr Vargas. Like others, though, he warns of the danger of Mexican retaliation if the US Congress refuses to ratify the treaty: "If Mexico decided to withdraw from Gatt, it would have a devastating effect on the Texas economy."

Across the Rio Grande, on the Mexican side of the border, the mirror-image city of Nuevo Laredo has been immersed in

Nuevo Laredo has already seen the benefits of US investment

its own pursuit of new prosperity. It is a distorting mirror, though: Nuevo Laredo's packed-together tenements and busiling streets are a reminder of the economic gulf that lies between the two cities, and their respective countries.

Nuevo Laredo, like other Mexican towns along the border with the US, has already seen the benefits of US investment. Under the Maquiladora programme, begun in the 1960s, assembly plants along the Mexican side of the border

can receive components from de the US side tariff-free, provided the finished articles are re-ex-

Some 20,000 people work in the 70-odd Maquiladoras in Nuevo Laredo. Most of the new jobs have come since 1986, when there were only 22 plants employing a total of 4,000 people.

Production standards and attention to quality here have been driven by demanding US managers, for whom Mexico has become a significant source of low-wage assembly jobs.

"Compromisos de produccion" [production targets] declares the the wall sign as you enter the Blamex plant in Nuevo Laredo where 200 workers earn 36 a day each mending portable telephones sent across from the US side. Many of these telephones have already been shipped back to the US for repair from China and other countries in the Far East, before being sent on across the

Mexican border.

The target is for no more than 10,000 defects per Im - or 1 per cent. Another sign shows the monthly pattern so far this year, putting the average

defect rate so far at 9,300 per

Whatever the outcome for Nasta, such operations - which operate with a skilled workforce and an attention to quality - should continue to prosper, even though the initial reason for setting them up on the border would disappear in a free-trade environment.

has benefited from its position on the border between Mexico and the US, the state of Texas as a whole has been well situated to take advantage of the growing trade links. According to a 1991 study by Perryman Consultants, an economic consultants, an economic consultants, an economic consultancy based in Waco, Texas's exports to Mexico amount to \$10bn a year. Directly and indirectly, this export business contributes \$27.6bn annually to the Texan economy and sup-

ports 290,000 jobs in the state.

The successful completion of Nafta would cement Texas' position at the heart of trade flows with Mexico. Should the agreement fail, though, one of the state's biggest engines of future economic growth could easily stall.

Richard Waters



The Alamo: old symbol of Texas defiance. Now the economies of Texas and Mexico may be more closely tied

FINANCIAL INSTITUTIONS

Local power slips away

Capital supplied by commercial banks from outside the state was also needed by some estimates, 40 per cent of the capital behind Texan banks has been provided by

non-Texan institutions.
Of the 10 largest Texan banks before the collapse, only

found themselves declared in default, even though they continued to service their debts

one - Sen Antonio-based Cullen/Frost - remains independent.

still hangs heavily over the financial districts of Dallas and Houston.

For a state which has always boasted its spirit of self-relibration for the self-relibration for t

subsidiary, Texas Commerce Bancshares, still operates under its old name.) The aftermath of the col-

The alternath of the collapse continues to haunt the banks for other reasons. Many Texan businesses found themselves declared in default, even though they continued to arrive that debts.

The reason: the collateral backing their loans, in most cases property, had fallen in value. Rather than take on such loans with inadequate collateral, the new bank shareholders in many cases opted to call them into default, leaving them in the hands of the FDIC.

The resentment among Texan businesses lingers. NationsBank, which was known as NCNB at the time of its takeover of First Republic, quickly acquired the nickname "No Credit to Nobody" – a joke which is still widely repeated.

"I don't doubt it affected people's relationships (with their banks). It will take a period of time for that to heal," says Mr Harvey Mitchell, chairman of BancOne in Taxas.

In some ways it was easier for new bank managements, coming to the state from outside, to call troubled loans into default, he says: also, the new shareholders would not have been prepared to put in capital if they had had to take on weakened assets.

things which have changed about Teran banks. Since the

rebirth of the banks under "foreign" control there has been a revolution in Texan banking - in part due to changes in regulation even

before the bust.

Until 1986, restrictive state banking law did not allow banks to operate through branches (although from the early 1970s they had been able to set up separate subsidiaries around the state.) The result: nearly 2,000, mostly small banks, and a handful of big institutions which concentrated on corporate and prop-

erty lending.

Now, the state's banks are mostly pursuing a strategy familiar elsewhere in the US: build a network of branches

centres, then develop an array of "products" (including investments) which can be sold through those branches.

Outside shareholders, aside from putting up the capital to make such expansion possible, have also been able to provide other resources to help these more diverse banks develop.

"We picked up some good consumer products from Chemical," says Mr Robert Hunter, chief financial officer of Texas Commerce. "We don't want to develop all our products from scratch if we can get them off the shelf." Mr Mitchell at BancOne adds that the Ohio-based banking group has also brought better management information systems to

BaucOne and NationsBank have built the largest networks, in part by acquiring failed savings and loan institulions:

before it was acquired by BancOne in 1989: it now has 200. Texas Commerce, by contrast, has remained largely a corporate bank – benefiting in part because, while its main rivals suffered the upheaval of passing through the hands of

MCorp had 56 branches

in common with banks elsewhere in the US, those in the state are making fewer commercial loans

the FDIC, it remained solvent.
This year, though, Texas
Commerce has also been
actively growing its network
through acquisition - while at
the same time shedding
branches in smaller centres
where it had a minor presence.

The concentrations of commercial lending which led to eclipse of Texas' banks in the 1980s are unlikely to recur ' sun-

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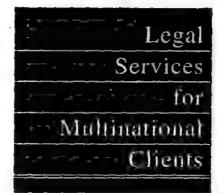
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in common with banks elsewhere in the US, those in the state are making fewer commercial loans - thanks to a lack of demand from businesses and a full-scale retreat from property lending.

As a result, competition for credit-worthy corporate customers has been rising in the last year, pushing down lending margins, "You either have to lower credit quality or lower pricing — most people would start out by lowering pricing," says Mr Mitchell. What demand there is comes from small oil and oil services companies — the biggest finance themselves from cashflow or in the capital markets — residential construction companies and a range of small businesses.

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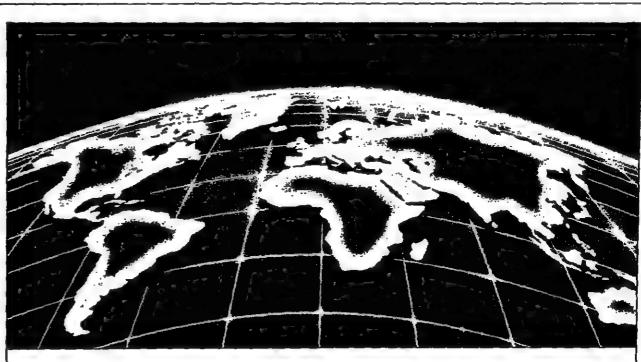
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TEXAS IV

is that they don't take trains. Aircraft, yes; cars, any time. They may even occasionally walk, but the idea of going to a railway station and catching a train is as likely to occur to them as the thought of commuting to work

This, in essence, is the single biggest obstacle standing in the way of the Texas Supertrain. On the face of it, the plan to link the state's biggest conurbations with a high-speed rail network makes sense: after all, Europe and Japan have been doing the same sort of thing for years. But in a land where people are wholly unused to the notion of catching trains, the private sector project is struggling to bridge a credibility, it will not attract the necessary finance.

The rationale for the Texas Supertrain seems straightforward. At present, the main modes of transport in the triangle between Dallas, Houston and San Antonio are road and air. But the highways and airports are already crowded and a 1989 study by the Texas Turnpike Authority predicted that total passenger movements in the triangle would

Richard Tomkins studies prospects for a \$6.8bn high-speed railway

The car remains king

more than triple by the year 2010. The Texas Supertrain presents itself as the environmentally-friendly solution to this seemingly intractable problem.

Plans for the high-speed net-

work date back to the early 1980s, but they began to gather momentum in 1991 when the state-appointed High-Speed Rail Authority awarded a 50-year franchise for the scheme to the Texas TGV Corporation - a private sector consortium comprising Morrison Knudsen, the US construction group, and private Texan interests. The consortium appointed GEC Alsthom, developer of France's train à grande vitesse, and Bombardier, GEC Alsthom's North American licensee, to provide the tech-

In the past few weeks the project has taken another step forward with the publication of Texas TGVs preferred route. A three-spoke network totalling 469 route miles is planned.

linking the main conurbations with French-style TGV trains travelling at 290 mph. The 250-mile journey from Dallas to Houston, for example, would take 1hr 41mins – much less than an airline passenger could hope to achieve on the same route, city centre to city

With no contemporary experience, potential backers are wary

Now, however, comes the hard part. Texas TGV says it is still working out how much the project will cost, but the last time anyone did the sums, the figure came to \$6.8bn including financing costs and inflation to the date of open-

ing.

The figure might not matter very much if the private sector could be sure of earning an adequate return. But with no contemporary experience of

passenger train projects in the US, potential backers are understandably wary.

Meanwhile, to add to its hur-

den, the project also faces outspoken opposition: not only from Southwest Airlines, the Dallas-based carrier that has made a success out of its expanding network of no-frills, short-haul services, but from a campaigning group called Derail (Demanding Ethics, Responsibility and Accountability in Legislation) which speaks for people who believe their lives, land or property could be adversely affected by

Mr David Rece, Texas TGV's president and chief operating officer, believes much of the opposition is overdone. These days, he says, Southwest Airlines only makes 12 per cent of its revenues from its Texas routes. And by the time the Texas Supertrain starts running, around the turn of the century, there will be more than enough traffic for every-

heavily regulated, low growth

local telephone businesses.

they appear to be competing to see which can do the biggest

deal - as with last month's

multi-billion-dollar merger agreement between Bell Atlan-

tic and Tele-Communications

Inc, the US cable television

Southwestern Bell, though it has yet to match the sheer

scale of the Bell Atlantic deal

with TCI, has been at least as

busy as most other Baby Bells.

It has become one of the big-

gest US operators of cellular

communications services; it is

spending \$650m to buy two

cable systems outside Wash-

ington DC from Hauser Com-

munications; it is one of the three biggest cable television

companies in the UK, and it

has acquired a controlling

stake in Teléfonos de México.

better known as Telmex, the

the railway.

one. As for people directly affected by the route, he sees no reason why Texas TGV should not be able to reach satisfactory agreements on compensation in the overwhelming majority of cases.

But is the project a paying proposition? On the one hand, it links three of the biggest and fastest-growing cities in the US (Dallas, Houston and San Antonio); the distances between them are ideal for the high-speed train, being too long to travel comfortably by road and too short to make an air journey worthwhile; and the ratilway's path is not obstructed by physical barriers such as mountains or seas. On the other hand, \$6.8bn is a colossal amount of money.

Mr Rece acknowledges that rail travel is an unfamiliar concept to the average Texan, but says a passenger study carried out by Charles River Associates, a Boston-based consultancy, shows the TGV network should attract 26 per cent of

PROFILE: SOUTHWESTERN BELL

Baby breaks with the past

the Texas inter-city travel market by the year 2010, equivalent to 14.4m passengers annually. Based on a 3 per cent annual inflation rate, it should be generating annual revenues of \$1.1bn by the same year.

"We are convinced that the project will pay back its costs," says Mr Rece. "What remains to be established is whether or not it can yield a sufficient rate of return to attract private capital."

In one sense, the Texas TGV looks like a project of its time. The climate of opinion in the US seams to be shifting slowly back in favour of rail: indeed, the High-Speed Rail Development Bill, presently under consideration by US legislators, would have the effect of putting high-speed rail on the same footing as other modes of transport which receive federal financial assistance.

But whether, in practice, this will make any significant difference to the Texas TGV remains to be seen. Under the terms of the franchise, the consortium is required to have garnered commitments to an initial \$170m worth of funding by the end of next month. So far, it has only just pessed the \$30m mark and time is running.





HE thing about San Antonio, deep in southern Texas, is that a river runs through it. The city has other interesting features – not least the Alamo, the fort where 189 volunteers died fighting for an independent Texas rather than surrender to the massed ranks of the Mexican army. But it is the river that sets the tone of the place, winding its way through the heart of the city a few feet below street level. Southwestern Bell's head office sits on its banks.

Until last year, Southwestern Bell had looked as deeply rooted as ever in its home town of St Louis, Missouri. Although the company became an independent entity less than a decade ago with the break-up of the Bell telephone companies into seven Baby Bells, its operations had been based in St Louis since 1879. The company's decision to transplant its 580 headquarters staff to San Antonio was therefore as much of a shock for Missouri as it was an economic coup for Texas.

The fact that the Baby Bells are making headlines adds another dimension to the

move. As the companies seek Mexican national telephone new opportunities outside their company,

Southwestern Bell readily acknowledges that San Antonio is an attractive city: it would hardly have relocated there otherwise. But it says the main reasons for the move were pragmatic, and closely related to its business strategy.

First was the desire to get closer to the place where most of its business is done. Southwestern Bell provides local telephone services for nearly 10m homes and businesses in five south-western states: Texas, Arkansas, Kansas, Missourl and Oklahoma. But according to Mr Jim Epperson, director of corporate communications, the company's Texas business is growing much more rapidly than the rest. Already, the state accounts for 60 per cent of total corporate revenues, and the figure is expected to reach 70 per cent by the year 2000.

Mr Epperson says that proximity to the company's biggest customer base is more than a matter of convenience. "When you're doing business in Texas, it makes a big difference to be able to say that you're a Texas headquartered company," he says. "It gives you a clear marketing edge."

the second reason was the desirs to get closer to Telmex. Southwestern Bell's \$1bn investment in this company appears to have wast potential. In 1992, only 40 per cent of Mexican households had telephone lines, but the proportion is growing rapidly: indeed, it is conceivable that revenues from Southwestern Bell's stake in Telmex could overtake those from its core business in a decade.

For a US company doing business with Mexico, probably the next best thing to being in Mexico itself is to be in Texas - and better still, in San Antonio, the nearest big city to the border. For although Texas is not the only state to share a border with Mexico, it is easily Mexico's biggest trading partner: and if, as Southwestern Bell fervently hopes, the North American Free Trade Agreement is signed, cross-border business will boom, to the company's creek beneath.

pany's great benefit.

According to Mr Michael Wagner, Southwestern Bell's director of investor relations, the third aignificant factor lying behind the relocation to Texas was a cultural one. I fise all the Baby Belis, Southwestern Bell has been trying to demonstrate that it has staken off the sleepy, moribund management style of its pre-1984 parent in favour of a boider approach aimed above all at increasing shareholder wealth. The purpose of the move was therefore to mark the lareat with the past in the most deci-

cally uprooting the business and its employees and moving them to a new environment. The move notwithstanding, Southwestern Bell still has difficulties to confront. Like other Baby Bells, it is waging a campaign to shake off the fetters of a regulatory environment that it regards as outdated in the fast-changing and increasingly competitive world of communi cations: for example, rules that govern the rate of return it is allowed to make on local telephone services, and barriers, preventing its expansion into markets for other services such

There is also the danger that some of these big mergers and acquisitions, like other flavour-orthe-month corporate sprees, could nitimately prove less attractive than they appeared.

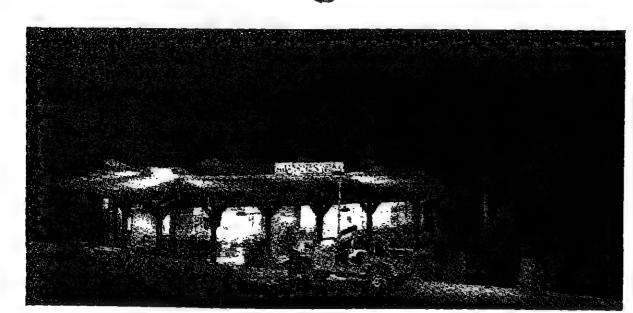
And if, on occasion, things

And M. on occasion, things to not turn out quite as planned, Southwestern Bell's executives will a least be able to step outside their office block; take a stroit down the river walk, and console themselves with the thought that Ban Antonio is a very pleasant place to be.

Richard Tomkins

Daren Barrier Berlinger





What does a cellular call in Bermejillo, Mexico, have to do with a TV show in Liverpool?

We're involved in both. As the need for advanced communications grows worldwide, Southwestern Bell Corporation is grawing internationally to meet it. We're now the 95rd largest company in the world, doing business on five conlinents. And a few islands.

We're in Mexico, where we have controlling interest in Teléfonos de Mexico with our partners, Grupo Carso and France Telecom, Over the next four years, Telinex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the top three cable providers in the country.

We're in Australia, as partners in Pacific Access, a company which produces, distributes, and markets Yellow Pages directions.

We're in Israel, where our interests are in cable networks, telephone directories, and directory software.

And in the ξ S_n we provide more than 10 million people with cellular communications and network telephone service and equipment.

From wireless personal communications to advanced fiber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

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"The One to Call On",

Southwestern Bell Corporation is headquartered in San Antonio, Texas

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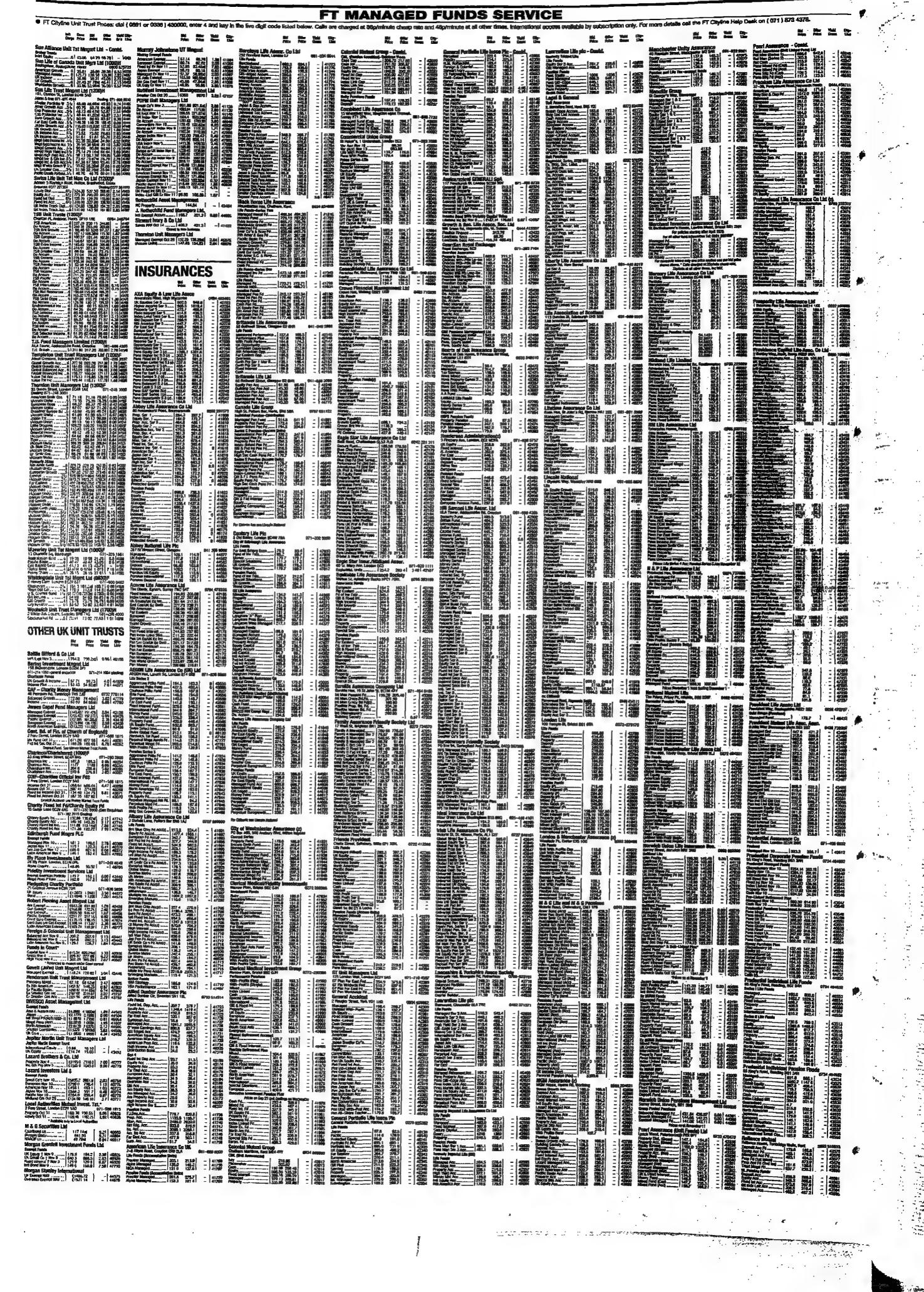
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Inch to	g Kong (55)	392.07	+77.0	391.96	263.07	344.80	388.87	+78.6	2.81	390.06	391.14	262,48	343.04	114.86 386.95	138.13		
	nd (14)		+30.0	178.40	118.39	155.17	176.64	+49.8	3.21	177.50	177.99	119.44	156.09		392.07		
italy	(70) In (469)	63.20 148.93	+15.2	63.18 148.88	42,40 99,93	55.57	78.20	+29.5	2.14	82.85	63.02	42.29	55.27	178.07 77.75	177.89		
داد الم	yski (69)	483.85	+41.8 +85.1	483.72		130.98	99.93	+20.6	0.82	145.48	145.88	97.89	127.95	97.89	78.93	53.78	
Meni	co (19)			1817.80	324.64 1220.06	425.49	475.37	+80.5	1.44	482.79	484.13	324.85	424.58	473.59	165.91	100.75	
Mode	erland (26)	190.24	+25.7	190.19	127.65	1599,02	6421,34	+14.2	0.77		1828.45	1226.95	1603.52	6359.65	487.72	251.66	
Monur	Zealand (13)	59.83	+39.5	59.81		167.30	184.84	+31.1	3.21	190.12	190.65	127.93	167.20	164.61	1867.70		
ADM.	ray (23)		+27.8	175.97	40.15 118.11	52.62	59.02	+33.2	3.84	59.41	59.58	39.98	52.25	58.41	197_07	150.39	152,9
Show.	spore (39)	315.73	+48.0	315.64	211.85	154.80	175,96	+38.1	1.45	175.08	175.56	117.81	153.97	174.60	68.38	40.56	38.6
W	h Africa (60)	222,41	+50.2	222.35	149.23	277.65	231.85	+43.7	1.38	318.21	319,09	214.12	279.83	233.34	185.10	137,71	131.5
	(42)	137.44	+17.9	137.40	92.22	195.59	208.79	+32.9	2.57	219.05	219.66	147.39	192.63	208.59	332.55 222.41	207.04	200.6
Succes	t (42)tien (36)	197.77	+19.5	197.71	132.70	120.86	142.28	+40.6	4.15	137,79	138.17	92.72	121.17	142.59	145.24	144,72	142.2
Suit		146.37	+29.5	148.33	98.22	173.92 128.74	240.22	+38.6	1.45	195.65	196.19	131.66	172.06	238.98	208.92	115.23	111.0
		188.13		188.08	124.88	163.87	135,84	+32.3	1.60	146.40	146.81	98.52	128.76	135.78	148.18	149.70	157.3
		109,87		189.62	127.28	168.81	186.08	+10.3	3.86	125.68	186,19	124.93	163.27	188.19	193.97	108.91	108,4
							189.67	+6.5	2.72	188.51	189.03	126,85	165.78	188.51	191,56	162.00 175.38	166.16 172.71
dom:		156.87 188.02		158.83 187.97	105.26 126.16	137.96 185.35	151.24	+21,1	3.00	156.68	157.11	105,43	137,79	151.24	162.97	133.92	
lar-life	c Besin (714)	157.66		157.61	105.79	138.65	198.16 110.22	+42.5	1.26	187.00	187.52	125.83	164.45	197.47	194.54		135.08
		157.22		157.18	105.49	138.26	126.61	+24.7	1.09	154.47	154.8 9	103.94	135.84	108.22	168.80	142.13	147.23
Lath.	A	186.29		186.24	125.02	183.86		+23.0	1.88		155.70	104.47	138.54	125.28	162.86	105.89	105.99
				138.04			185.50	+7.1	2.72	185,15	185,67	124.60	162.85			117.26	117.70
wupi				241.95		121.45	130,62	+29.2			138.39		121.40		187.68	171.51	169,00
						212.86 139.18	225.04	+56.0							143.73	112.51	116.00
	C. 1 Nr. Jensen						129.13	+23.0			156,78				245.12	152.70	159.53
						145.95		+16.8		164.18					162.89		118,78
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AMERICANS BUSINESS SERVICES	LONDON SHARE SERVICE	HOTELS & LEISURE - Cont. HIVESTMENT TRUSTS - Cont.
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MONDAY INTERVIEW

Chips with everything

The trio at the top of Intel, the world's biggest semiconductor maker, talks to Alan Cane

ntel Corporation, the com-pany which gave style and identity to the featureless, plastic-wrapped chips at the heart of most of the world's 100m personal computers, is 25 years old and on a

It dominates the global semiconductor business - the first US company to break Japan's hold on the semiconductor business in almost a decade. The numbers "386" and "486". which identify its most popular argot thanks to the "Intel Inside" marketing campaign and relentiess media advertising for Intel-based comput-

With revenues of more than \$5bn last year, the company's brand name is third in the value stakes, according to an annual survey of brand values by US magazine Financial World, behind Marlboro and Coca-Cola.

However, intensified competition is the price it is paying for success. International Business Machines, Digital Equipment and Advanced Micro Devices are among the big companies determined to break the company's dominance. Intel's response over the next few years will be critical for maintaining its position. Its strategy is simple. It intends to out-spend, out-innovate and out-perform its rivals.

The detailed execution of this policy is in the hands of three men who share much of the credit for steering to Intel its present ore-eminence.

First, Gordon Moore, the chairman, who together with the late Robert Noyce founded Intel in 1968. A consummate technologist, he deduced an eponymous industry "law which has so far stood the test of time in forecasting the progress of chip technology. Then there is Andrew Grove.

56, chief executive since 1987, a volatile Hungarian noted for uncompromising business aggression. He is the public face of intel. Finally, there is Craig Barrett, 54, the chief poerating officer and a former materials scientist at Stanford

University.
The three have worked together for almost two decades. All tell stories of their personal fears about giving up secure jobs in the electronics business to join the fledgling

They are hugely different in personality and focus: Moore, the courtly long-term strategist; Grove, the driver, pushing the company forward and facing down the competition; Barrett, the operations specialist concerned about quality and

If they quarrel among themselves, they do it quietly and in private, colleagues say. Intel prides itself on an open, infor-mal culture and enlightened management attitudes. Grove, indeed, writes a managemen question and answer column for a local newspaper.

This culture has nurtured the creativity that has made Intel a power-house of innovation in semiconductors. It invented the high-speed memory (D-Ram) used in every kind of computer system. It devel-oped the microprocessor in 1971, and a decade later IBM Intel chips for its families of personal computers.

The IBM link-up was to be

the key to Intel's success, though few saw it as such at the time. Grove said he barely remembers the details: "I did not see it as a big deal. Personal computers were not that much of a big deal then anyway. I took more notice when IBM put our chips in its Displaywriter (an early word proor] because there was one in our office. It was a real, professional machine. I thought IBM might sell 50,000 personal

In the event, IBM's PC proved a global best-seller, ren-dering the Displaywriter obsolete. The IBM PC was widely copied by electronics manufacturers worldwide, each of which had to come to Intel for supplies of the all-important central microprocessor. This ran best on Intel's chips. Some 40m IBM-clone PCs are now manufactured each year, more than the total global volume of

assenger cars. Intel's continued domination of the PC microprocessor market flows from a strategic masterstroke in the 1980s. It refused to give other manufacturers a licence to make its most powerful chips. This gave it a stranglehold on a rapidly growing market, and underpinned its increasingly impressive prolitability.

A backlash was, of course, inevitable. Led by Advanced Micro Devices of the US, some



Triple-rated trio; from left, Grove, Moore and Barrett have steered Intel to its present pre-eminence

He adds: "We will compete

with the clone makers by stay-ing at the leading edge of microprocessor performance. It is the cannibal strategy. We

have to gobble up our older

children - our current micro-

processors - before the compe-

as fast as we can, ripping up

the road behind us."

ition does. We intend to move

The chief hurdle, as Moore

explains, is the physical prob-

lem of printing smaller and

smaller circuit images on sili-

con. The answer, some technologists believe, is X-rays. "That involves some fundamental

problems that need a lot of

work," Moore said, "We will

have to wait and see. In the end, the chief problem could be

the cost. That could slow

things up. But existing techniques will last until well into

the next century - and after that it is somebody else's prob-

Meanwhile Intel is seeking

new markets to conquer. Grove

explains: "We are working to

establish a presence in a

related but different business

to revenues in the same way

that microprocessors kicked in

'We are working on devices

that will turn personal comput-

ers into communication

devices. Personal computer conferencing is probably

slowed down.

competitors have been building clones (functionally similar versions) of Intel's marketleading designs without its per-mission. Other manufacturers, notably Digital Equipment and IBM - in spite of the latter's continued use of Intel chips have launched their own designs of high-performance chips in an effort to displace Intel's products as the industry

been an avalanche of legal

COMPANY FILE

1968 Gordon Moore and Robert Noyce leave Fairchild Semiconductor and estab-lish intel.

1971 intel introduces the world's first microprocessor, the 4004. intel hires its 10,000th

IBM PC based on Intel 1984 Company breaks \$1bn

sales barrier. 1987 Intel returns to profit after its first ever loss in 1986. 1990 Intel's first \$1bn quarter.

action and counter-action in the US, as Intel strives to protect its intellectual property. "Nothing ever gets finished in this business," bemoans Grove, who has carried much of the load of representing Intel in

"Copying somebody else's designs is not how I would like to make my living. If that is least you can do is be meticulous in honouring the trade secrets and patents of the party you are going to rip off,"

Grove's anger is spurred by the cost of remaining at the cutting edge of the semicon-ductor business. Intel will

the best way to describe year on research and develop-"Business is about communiment. The semiconductor

cations, sharing data and instantaneous decision-makindustry has traditionally invested more than 20 per cent of revenues on capital equiping. If you have on your desk a ment, but spending on this scale is exceptional. How long can it continue? Barrett is sandevice that enables you to com-municate and share data with your colleagues around the guine: "So long as our reveworld, you will have a stratenues are growing and our mar-The first of these products is gins are good, it can go on

expected to be launched in the US within six months; selected European countries will be targeted next, depending on the speed with which Intel can get approvals from local telecommunications authorities. Intel has already proved

itself in silicon memories and communications suggests that Moore, Grove and Barrett bave lost none of their hunger for the taste of innovation and

Moore's Law states that the number of electronic elements which can be written on the same size chip will double every 18 months.

What Nafta says about democracy

"We can limit the powers of organised interests only by lim-iting the powers of govern-ment." Friedrich Hayek

A 7 ith buck, the US House of Representatives will vote narrowly in favour of the North American Free Trade Agreement on Wednesday. Mr At Gore, the vice-president, demolished Mr Ross Perot in last week's televised debate and public opinion appears to be swinging in Nafta's favour. Yet the vote could still go the wrong way. And if a victory is won, it will be narrow enough to raise serious questions about the US political process.

Mexican misgivings about Nafta, while misguided, are understandable. The treaty would expose sensitive Mexican sectors - such as cars; financial services and telecommunications - to competition from an economy that is 25 times larger. The US position is quite different, since its home market is already largely open. Studies consistently show that Nafta will boost US employment and growth; there is not even convincing evidence that it will harm lowwage US workers.

Nafta's opponents, such as Mr Richard Gephardt, the house majority leader, are in a curious position. For years they railed about the threat from protectionist high-wage economies such as Japan. These arguments, while falla-cious, had an aura of plausibility. But Mexico is a low-wage economy running a trade deficit with the US that is offering both Japan and Mexico represent potent threats, with whom can the US trade openly? Presumably only a country with exactly the same level of wages, exactly the same working practices and a bilateral trade account that is always precisely in balance.

Yet if the case against Naftz is so weak, why is congressionai opposition so strong? Why did the vice-president feel obliged to challenge Mr Perot people, Mr Larry King, the



MICHAEL PROWSE

CNN talk show host? This was hardly an appropriate forum in which to determine the fate of US economic policy.

The answer is that Nafta pro-vides a classic example of a serious failing of modern democracies. Advocates of democracy in the 18th and 19th centuries felt certain that, if all the people had a chance to vote, their representatives in the interests of the nation as a whole. Democracy would thus spell the end of arbitrary rule by despotic minorities and usher in a marvellous new age of rational government. in the 20th century, most

democracies have fallen far short of these high ideals. On many economic issues, democratically elected representatives feel obliged to support the narrow sectional interests of their regions or the groups, such as umons or profe that lavishly financed their campaigns. The problem is especially acute in the US, mercial television forces politi-cians to present their case in 30-second "sound bites". In policy is in the national interest is of little consequence: what determines the outcome is whether enough sectional interests can be lined up to push the vote over 50 per cent. If Mr Clinton gets Nafta through, the price will be many damaging concessions on other issues of particular interest to various lobbies.

Nafta highlights the problem of sectional interests because the pain from trade liberalisaspecific groups whereas the

dynamic affects a whole range of other policies: Europe's lav-ish agricultural subsidies; for example, are clearly not in the interests of European consumers-yet majority governments seem impotent to curtail them.

How can modern democracies neutralise the power of sectional interests? Mr Clin-ton's answer is to hold "town hall" meetings and use his considerable powers of persuasion to convince voters that policies which hurt minority groups are sometimes essential for the national interest. Such a strategy may help at the margin.

But it does not address the core problem, which was identified by Friedrich Hayek, the late Austrian economist Hayek argued that it is all elected assembly's virtually the interests of particular groups that exposes it to politi-cal blackmail. The solution, he maintained, lay in a greater reliance on general rules, per-ceived to be in the nation's long-term interests, that must be applied in particular circomstances regardless of the consequences for specific

Monetary policy could serve as a model. Several nations are trying to insulate monetary authorities from perverse short-term political pressures by setting specific inflation targets for central banks. In printhe same way: nations, perhaps through constitutional amendments or other devices, could make a binding long-term comples. In the face of such a general rule, sectional and local interests would soon recognise the futility of lobbying individual politicians who would no longer be capable of feathering their nests.

It sounds utopian and probably is. Yet the hysteria over Nafta surely shows that something must be done to insulate modern democracies from sectional interests and to increase their ability to pursue rational policies in the interests of the population as a whole.

Of broking and jobbing the Pelikan's fond, See how sweetly he puts your word onto bond. JOTTER PAD

Lion and dragon showdown

nly an optimist would believe that the resumption of between Britain and China on Hong Kong's political future

For the negotiations to be fruitful, the parties would have to undergo a Pauline conversion on the road to Daoyutai the location for the talks in

This would mean either - or both - of them reluctantly con-ceding strongly-held principles on the colony's 1995 elections. After more than 150 hours of negotiations, such an outcome

At best, the two days of talks might result in a partial accord on Governor Chris Patten's plans for more democracy in Hong Kong. This may allow extra time to address the more controversial aspects of his package, such as broadening the franchise for Hong Kong's voters. It would not amount to complete agreement, but at least it would be some prog-

At worst, the two parties will not even achieve a partial accord. If negotiations do founder, Mr Patten's original bill for greater democracy in the colony is likely be presented, in defiance of Beijing, to the Legislative Council (LegCo), Hong Kong's 60-strong law-making body, by early next

Until recently Mr Patten the target of some unpleasant abuse by the communist-controlled Hong Kong press - has given an Oscar-winning performance as a conviction politician who will not compromise his core beliefs.

China has with obdurate determination played, by turns, the role of victim of

Simon Holberton on the stalled talks over Hong Kong's future

English perfidy and uncompromising guardian of the 'sacred texts' (past Anglo-Chinese

But before, and after, last week's meeting of the British cabinet committee which decides Hong Kong policy. slightly out of character. Could it be that the dragon and the lion can sit down and cut a deal; that the storm and fury of the past year was just

China led the way in the days preceding the British cab-inet meeting with a sotto voce the less conten-

responded by offering more time to talk if such a deal

could be stitched together at this week's talks. Hong Kong reacted predictably.

Those who want more than the soupcon of democracy Mr Patten is offering smelled a rat. The United Democrats, which won most of the popularly contested LegCo seats in the 1991 elections, cried "sell-out" - and with some justification. They have seen tough talk of deadlines give way to "talks about talks". The United Democrats fear that the UK is slipping

Investors in Hong Kong's stock market also spotted the apparent change of position but drew a different conclu-

day's cabinet meeting the colo-

ending the week at a record The business community. like its supporters in LegCo, wants a deal with China on almost any terms believing, like Micawber, that all will turn out for the best.

Yet as the week drew to a close, it became apparent that there might be less to the Chi-nese offer of a deal than first For the UK, settling the easy

part of Governor Patten's package would entail agreements the 1994 munic tious aspects of The parties must ipal poll and Mr Patten's undergo a Pauline the more impor-

plans. Britain's conversion for the tant and cabinet conversion for the broader 1995 negotiations to acceptable be fruitful interim deal, in London's eyes,

would include reducing to 18 the age of voting in Hong Kong, (as is the case in China): replacing appointed members with elected representatives in urban and municipal councils in the 1994 poll; and allowing a

"fair" vote for 20 of LegCo's 60 seats in the 1995 elections. But as of last Friday it seemed all Beijing had in mind was agreeing to the reduction in the voting age and accepting the 1994 polls, while leaving the more important 1995 elecinto past habits: posturing and tions unresolved - the tactical offer it first made to Mr Dougultimately give way. las Hurd, Britain's foreign secretary, in September but which

Beijing, having made no con-cessions in talks that have In the aftermath of Wednesstretched back some seven

was rejected.

months, needed to show the people of Hong Kong that it was prepared to be flexible. The British cabinet had no option but to take it at face value and offer something in

Viewed in this perspective. the twists and turns of the past week perhaps amount to no more than deft diplomatic manoeuvring before the two parties take to the negotiating table in Daoyutai. London and Beijing could simply be positioning themselves for the battile for Hong Kong's hearts and minds which will inevitably commence if the negotiations

in spite of all the speculation about partial deals, the reali-ties underlining the dispute have not changed. The world is justifiably agog at China's headlong rush to modernise its economy. China may no longer be a communist state; but it would be wrong to conclude also thrown off its Leninist

Beijing's primary aim in its protracted negotiations with London is to secure political control in - as well as of -Hong Kong.

This is most apparent in its reluctance to concede Britain's demand to broaden the franchise for 30 LegCo members in the so-called "functional constituencies" (industry-based votes), and allow democratic selection of a committee which would elect 10 LegCo members. This issue is the single most important obstacle to final agreement. It seems unlikely

was unpredictable. The British government, however, if it stands by Mr Patten's fine words, can do no

that Beijing would agree terms

for an election whose outcome

CROSSWORD

No.8,306 Set by PROTEUS

ACROSS

 Attempts to get work at hospital included for awards (8)
 It is in the Alps perhaps one sees this hair-style (6) 10 Record pile toppled by fol-

lower (8) 12 Worker having to run away from animal (8) 13 Cheque-holder's Indian 15 Food manufactured to be

16 Waste food (7) 20 Garment for the fuller figure? (7) 21 Avoid quiet French one (4) 25 Takes it easy in loose trousers

(6) 26 The height of distinction (8) 28 Qualifying bill for example that is thrown out (8)

29 Adder seen in hot weather (6) 30 Reels in which leading play-

Watch kept by traveller on

consumer (8) Applaud tricky part in flashy display (8) Stole kiss perhaps to win praises (6) Bird seen in bar (4)

Child with skill to communicate (6) Weapons or fruit on board ship (6) Cheerful vivacity evinced in strong drink (7) 14 Pours out lots of paper by the

way (7) 17 Poet acting as nurse (8) 18 Eastern chap having a ball (8) 19 After one book went astray and was buried (8)
22 Estimate value of she-unimal?

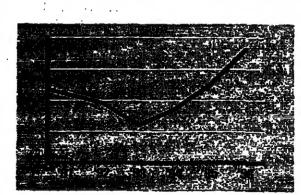
23 Damage in a boating-pool (6) ers swallow egg-filp (8)

24 Flower-book (6)

31 Travelled by air and secured slight reductions (6)

25 Disparage smooth musical effect (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday November 27.



The day didn't

as the day our business really took off. The IT Director and I went to a MorseData seminar. It featured Hewlett - Packard UNIX based dient/server computer systems for medium or large companies. We also met the SAP people, showing their new R/3 modular business software, running on the Oracle database. It turned out to be an important date in

081-232 8000

